



**Vietnam National Textile and Garment Group**  
Consolidated Financial Statements for the year  
ended 31 December 2024



## Vietnam National Textile and Garment Group Corporate Information

**Establishment Decision No.** 974/QĐ-TTg 25 June 2010

**Enterprise Registration Certificate No.** 0100100008 29 January 2015

The Enterprise Registration Certificate of Vietnam National Textile and Garment Group has been amended several times, the most recent of which is the Joint Stock Enterprise Registration Certificate No. 0100100008 dated 6 October 2021. The Enterprise Registration Certificate and its amendments were issued by the Hanoi Department of Planning and Investment.

<b>Board of Management</b>	Mr. Le Tien Truong	Chairman
	Mr. Tran Quang Nghi	Vice Chairman
	Mr. Cao Huu Hieu	Member
	Mr. Dang Vu Hung	Member
	Mr. Vu Hong Tuan	Member
	Mr. Nguyen Xuan Dong	Member
<b>Board of General Directors</b>	Mr. Cao Huu Hieu	General Director
	Mr. Nguyen Song Hai	Deputy General Director
	Mr. Le Trung Hai	Deputy General Director
	Mr. Pham Van Tan	Deputy General Director
	Mr. Le Mac Thuan	Deputy General Director
	Mr. Nguyen Duc Tri	Deputy General Director
<b>Supervisory Board</b>	Mr. Pham Xuan Trinh	Executive Director
<b>Supervisory Board</b>	Ms. Tran Thi Thu Hang	Chairwoman
	Ms. Doan Thi Thu Huong	Member
	Ms. Dang Thi Hong Le	Member
	Ms. Nguyen Thanh Le	Member (from 13/5/2024)
	Ms. Dao Thi Minh Hoa	Member (until 13/5/2024)
<b>Registered Office</b>	25 Ba Trieu Street, Hang Bai Ward	
	Hoan Kiem District, Hanoi, Vietnam	
<b>Auditor</b>	KPMG Limited	
	Vietnam	

## **Vietnam National Textile and Garment Group Statement of the Board of General Directors**

The Board of General Directors of Vietnam National Textile and Garment Group presents this statement and the accompanying consolidated financial statements of Vietnam National Textile and Garment Group and its subsidiaries (together referred to as “the Group”) for the year ended 31 December 2024.

The Board of General Directors of Vietnam National Textile and Garment Group is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of General Directors:

- (a) the consolidated financial statements set out on pages 6 to 83 give a true and fair view of the consolidated financial position of Vietnam National Textile and Garment Group as at 31 December 2024, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Board of General Directors to believe that Vietnam National Textile and Garment Group will not be able to pay its debts as and when they fall due.

The Board of General Directors has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of General Directors



Cao Huu Hieu  
General Director

Hanoi, 31 March 2025





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South Tu Liem District, Hanoi, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders and Board of Management Vietnam National Textile and Garment Group**

We have audited the accompanying consolidated financial statements of Vietnam National Textile and Garment Group, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by Vietnam National Textile and Garment Group's Board of General Directors on 31 March 2025, as set out on pages 6 to 83.

#### **Management's Responsibility**

The Board of General Directors is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.





## **Basis for Qualified Audit Opinion**

### ***Land rental and late payment charges***

As described in Note 45 to the consolidated financial statements, in preparing the financial statements for the year ended 31 December 2024, the management of Phong Phu Corporation, a subsidiary of the Group, restated certain comparative figures related to land rental payable for the period from 2007 to 2020 at Land Lot at No. 2 Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City with an amount of VND19,029 million based on the land rental payable amounts in the notifications from the Tan Phu District Tax Department. In 2024, Phong Phu Corporation has received notifications from the Ho Chi Minh City Tax Department and the Ho Chi Minh City Department of Natural Resources and Environment regarding the reassessment of the land rental unit price from 10 April 2017 to 31 December 2024, as well as the land area and purpose of land use corresponding to the land lease area and location. Consequently, the actual land rental fees payable may differ from the amount notified by the Tan Phu District Tax Department. At the reporting date, Phong Phu Corporation is still in the process of working with the competent authorities to determine the exact amount of land rental payable for the above land for the period from 2007 to 2020 and related late payment charges, if any.

As the application of the regulations can be interpreted in many different ways as well as the determination of the official tax payable is still under way, we have not been able to perform the necessary audit procedures and obtain audit evidence related to the land rentals to be paid by Phong Phu Corporation for the above land and related late payment charges, if any. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of the taxes and others payable to State Treasury and retained profit after tax as at 31 December 2024 and 1 January 2024; and general and administration expenses and net profit for the years ended 31 December 2024 and 31 December 2023.



### Qualified Audit Opinion

In our opinion, except for the effect of the matter described in the “Basis for Qualified Audit Opinion” paragraphs, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam National Textile and Garment Group as at 31 December 2024 and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

### Emphasis of Matter – Comparative Figures

We draw attention to Note 45 to the consolidated financial statements which describes that certain comparative information as at 1 January 2024 related to land rental and late payment charges at Phong Phu Corporation, a subsidiary of the Group, has been restated. Our qualified audit opinion described above may affect this restated comparative information.

#### KPMG Limited

Vietnam

Audit Report No. 24-02-00281-25-2



Truong Vinh Phuc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Hanoi, 31 March 2025

Truong Tuyet Mai  
Practicing Auditor Registration  
Certificate No. 2594-2024-007-1

**Vietnam National Textile and Garment Group**  
**Consolidated balance sheet as at 31 December 2024**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>Note</b>	<b>31/12/2024 VND</b>	<b>1/1/2024 VND Restated</b>
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>9,551,568,540,428</b>	<b>9,011,900,252,286</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>1,004,605,536,998</b>	<b>668,657,670,914</b>
Cash	111		334,076,336,998	288,504,356,537
Cash equivalents	112		670,529,200,000	380,153,314,377
<b>Short-term financial investments</b>	<b>120</b>		<b>2,470,361,179,586</b>	<b>2,186,376,596,809</b>
Held-to-maturity investments	123	7(a)	2,470,361,179,586	2,186,376,596,809
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,605,636,273,056</b>	<b>2,777,087,805,014</b>
Accounts receivable from customers	131	8	2,275,337,763,396	2,419,776,222,141
Prepayments to suppliers	132		210,121,976,970	159,928,122,085
Loans receivable – short-term	135	9	4,542,860,000	28,707,530,808
Other receivables	136	10(a)	438,691,971,804	502,203,453,844
Allowance for doubtful debts	137	11	(323,937,380,285)	(335,257,228,993)
Shortage of assets awaiting resolution	139		879,081,171	1,729,705,129
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>3,217,895,959,803</b>	<b>3,116,488,111,528</b>
Inventories	141		3,290,341,262,584	3,218,969,665,585
Allowance for inventories	149		(72,445,302,781)	(102,481,554,057)
<b>Other current assets</b>	<b>150</b>		<b>253,069,590,985</b>	<b>263,290,068,021</b>
Short-term prepaid expenses	151	18(a)	33,510,806,237	29,974,282,311
Deductible value added tax	152		206,720,345,742	217,852,479,237
Taxes and others receivable from State Treasury	153	21(a)	11,656,762,056	15,086,728,144
Other current assets	155		1,181,676,950	376,578,329

*The accompanying notes are an integral part of these consolidated financial statements*



**Vietnam National Textile and Garment Group**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND Restated
<b>Long-term assets</b> <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>9,714,281,621,524</b>	<b>10,064,370,417,603</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>48,299,560,798</b>	<b>47,424,641,529</b>
Loans receivable – long-term	215	9	2,342,860,000	4,685,720,000
Other long-term receivables	216	10(b)	152,066,625,594	148,848,846,325
Allowance for doubtful long-term debts	219	11	(106,109,924,796)	(106,109,924,796)
<b>Fixed assets</b>	<b>220</b>		<b>5,553,947,899,230</b>	<b>5,871,927,505,393</b>
Tangible fixed assets	221	13	5,306,725,844,505	5,631,367,708,397
Cost	222		14,183,089,852,907	14,066,042,299,637
Accumulated depreciation	223		(8,876,364,008,402)	(8,434,674,591,240)
Finance lease tangible fixed assets	224	14	154,704,015,687	146,632,497,134
Cost	225		176,072,027,534	168,730,898,213
Accumulated depreciation	226		(21,368,011,847)	(22,098,401,079)
Intangible fixed assets	227	15	92,518,039,038	93,927,299,862
Cost	228		151,254,837,986	146,689,808,395
Accumulated amortisation	229		(58,736,798,948)	(52,762,508,533)
<b>Investment property</b>	<b>230</b>	<b>16</b>	<b>264,931,476,421</b>	<b>275,630,323,034</b>
Cost	231		366,591,995,896	369,186,255,985
Accumulated depreciation	232		(101,660,519,475)	(93,555,932,951)
<b>Long-term work in progress</b>	<b>240</b>		<b>400,958,692,169</b>	<b>448,831,940,444</b>
Construction in progress	242	17	400,958,692,169	448,831,940,444
<b>Long-term financial investments</b>	<b>250</b>		<b>3,138,795,610,940</b>	<b>3,098,825,758,060</b>
Investments in associates	252	7(b)	2,991,643,306,334	2,904,444,477,366
Equity investments in other entities	253	7(b)	183,478,443,353	182,643,001,466
Allowance for diminution in the value of long-term financial investments	254	7	(184,906,788,083)	(147,947,320,772)
Held-to-maturity investments	255	7(a)	148,580,649,336	159,685,600,000
<b>Other long-term assets</b>	<b>260</b>		<b>307,348,381,966</b>	<b>321,730,249,143</b>
Long-term prepaid expenses	261	18(b)	291,486,585,521	307,068,866,879
Deferred tax assets	262	19	15,280,437,512	14,080,023,331
Other long-term assets	268		581,358,933	581,358,933
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>19,265,850,161,952</b>	<b>19,076,270,669,889</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Vietnam National Textile and Garment Group**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND Restated
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>9,989,507,702,920</b>	<b>9,979,132,994,373</b>
<b>Current liabilities</b>	<b>310</b>		<b>7,066,893,150,833</b>	<b>6,938,776,243,591</b>
Accounts payable to suppliers – short-term	311	20	1,258,590,848,176	1,182,952,139,583
Advances from customers – short-term	312		92,831,620,899	75,532,036,141
Taxes and others payable to State Treasury	313	21(b)	70,518,290,948	261,123,892,074
Payables to employees	314		705,297,556,707	624,352,705,250
Accrued expenses	315	22(a)	50,784,050,757	68,511,969,277
Unearned revenue – short-term	318	23	22,642,981,106	18,563,614,433
Other payables – short-term	319	24(a)	562,649,754,189	529,410,745,830
Short-term borrowings and finance lease liabilities	320	25(a)	4,040,032,122,826	3,901,104,879,367
Provisions – short-term	321	26	62,473,188,366	62,473,188,366
Bonus and welfare funds	322	27	201,072,736,859	214,751,073,270
<b>Long-term liabilities</b>	<b>330</b>		<b>2,922,614,552,087</b>	<b>3,040,356,750,782</b>
Long-term accounts payable to suppliers	331		17,600,000	17,600,000
Long-term advances from customers	332		-	1,998,966,784
Long-term accrued expenses	333	22(b)	9,296,985,600	9,761,834,880
Long-term unearned revenue	336	23	298,311,893,472	308,089,739,186
Other payables – long-term	337	24(b)	76,708,423,953	70,211,376,973
Long-term borrowings and finance lease liabilities	338	25(b)	2,372,225,914,139	2,544,059,889,073
Deferred tax liabilities	341	19	166,053,734,923	106,217,343,886

*The accompanying notes are an integral part of these consolidated financial statements*

**Vietnam National Textile and Garment Group**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND Restated
<b>EQUITY (400 = 410 + 430)</b>	<b>400</b>	<b>28</b>	<b>9,276,342,459,032</b>	<b>9,097,137,675,516</b>
<b>Owners' equity</b>	<b>410</b>		<b>9,257,028,236,045</b>	<b>9,076,964,785,614</b>
Share capital	411	29	5,000,000,000,000	5,000,000,000,000
- Ordinary shares with voting rights	411a		5,000,000,000,000	5,000,000,000,000
Share premium	412		30,361,932,352	30,361,932,352
Other capital	414		216,823,916,584	214,733,466,584
Differences upon asset revaluation	416		(747,830,122,185)	(747,830,122,185)
Investment and development fund	418	30	824,954,603,341	777,414,063,148
Retained profits	421		930,921,957,951	852,462,153,175
- Retained profits brought forward	421a		606,539,021,397	686,935,220,277
- Retained profit for the current year	421b		324,382,936,554	165,526,932,898
Capital expenditure fund	422	31	543,092,845,095	543,092,845,095
Non-controlling interest	429		2,458,703,102,907	2,406,730,447,445
<b>Non-business expenditure fund and other funds</b>	<b>430</b>		<b>19,314,222,987</b>	<b>20,172,889,902</b>
Non-business expenditure fund invested in fixed assets	432		19,314,222,987	20,172,889,902
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>19,265,850,161,952</b>	<b>19,076,270,669,889</b>

31 March 2025

Prepared by:



Nguyen Thi Nga  
Deputy Head of Finance  
& Accounting Department

Approved by:



Nguyen Ngoc Cach  
Chief Accountant



Cao Huu Hieu  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*



**Vietnam National Textile and Garment Group**  
**Consolidated statement of income for the year ended 31 December 2024**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND Restated
Revenue from sales of goods and provision of services	01	33	17,355,740,531,077	16,490,720,404,195
Revenue deductions	02	33	29,913,829,942	24,790,201,865
Net revenue (10 = 01 - 02)	10	33	17,325,826,701,135	16,465,930,202,330
Cost of sales and provision of services	11	34	15,450,851,660,073	15,237,810,341,260
Gross profit (20 = 10 - 11)	20		1,874,975,041,062	1,228,119,861,070
Financial income	21	35	396,309,051,170	371,823,186,831
Financial expenses	22	36	600,559,282,943	535,280,688,102
<i>In which: Interest expense</i>	23		339,634,191,748	347,746,865,398
Share of profit in associates	24	7(b)	564,162,269,974	564,025,195,885
Selling expenses	25	37	497,484,713,811	444,585,396,813
General and administration expenses	26	38	933,490,786,336	801,613,210,510
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		803,911,579,116	382,488,948,361
Other income	31	39	82,210,609,671	211,198,203,347
Other expenses	32	40	51,030,130,153	55,156,773,240
Results of other activities (40 = 31 - 32)	40		31,180,479,518	156,041,430,107
Accounting profit before tax (50 = 30 + 40)	50		835,092,058,634	538,530,378,468
Income tax expense – current	51	42	120,995,932,118	100,370,733,824
Income tax expense – deferred	52	42	58,657,603,122	42,275,897,319
Net profit after tax (60 = 50 - 51 - 52) (carried forward to the next page)	60		655,438,523,394	395,883,747,325

*The accompanying notes are an integral part of these consolidated financial statements*

**Vietnam National Textile and Garment Group**

**Consolidated statement of income for the year ended 31 December 2024 (continued)**

**Form B 02 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND Restated
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from the previous page)</b>	60		655,438,523,394	395,883,747,325
<b>Attributable to:</b>				
Parent company's shareholders	61		324,382,936,554	165,526,932,898
Non-controlling interest	62		331,055,586,840	230,356,814,427
<b>Earnings per share</b>		43		
Basic earnings per share	70		609	289
Diluted earnings per share	71		549	261

31 March 2025

Prepared by:



Nguyen Thi Nga  
Deputy Head of Finance  
& Accounting Department

Approved by:



Nguyen Ngoc Cach  
Chief Accountant



Cao Hui Hieu  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*

**Vietnam National Textile and Garment Group**  
**Consolidated statement of cash flows for the year ended 31 December 2024**  
**(Indirect method)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>835,092,058,634</b>	<b>538,530,378,468</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		786,693,122,385	758,126,091,055
Allowances and provisions	03		(4,396,632,673)	(221,829,724,815)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		63,304,469,469	58,843,341,358
Profits from investing activities	05		(729,186,337,824)	(846,687,924,724)
Interest expense	06		339,634,191,748	347,746,865,398
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>1,291,140,871,739</b>	<b>634,729,026,740</b>
Change in receivables	09		76,567,685,862	(138,009,609,508)
Change in inventories	10		(84,807,000,787)	1,176,411,741,631
Change in payables and other liabilities	11		35,347,948,790	53,223,324,734
Change in prepaid expenses	12		325,825,506	12,801,340,767
			<b>1,318,575,331,110</b>	<b>1,739,155,824,364</b>
Interest paid	14		(371,128,972,686)	(383,904,018,232)
Income tax paid	15		(130,449,931,752)	(100,012,767,963)
Other payments for operating activities	17		(86,400,261,113)	(65,998,445,413)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>730,596,165,559</b>	<b>1,189,240,592,756</b>

*The accompanying notes are an integral part of these consolidated financial statements*



**Vietnam National Textile and Garment Group**  
**Consolidated statement of cash flows for the year ended 31 December 2024**  
**(Indirect method - continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>Note</b>	<b>2024 VND</b>	<b>2023 VND</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(467,534,639,674)	(513,387,308,134)
Proceeds from disposals of fixed assets and other long-term assets	22		13,994,996,364	225,077,067,271
Payments for granting loans, placement of term deposits, and purchase of bonds	23		(1,566,040,143,789)	(2,268,567,357,674)
Receipts from collecting loans, withdrawal of term deposits, and sales of bonds	24		1,319,377,811,720	2,165,979,620,101
Payments for investments in other entities	25		(16,997,681,887)	(14,400,477,234)
Collections on investments in other entities	26		19,761,289,994	22,720,320,000
Receipts of interests and dividends	27		711,329,947,259	747,988,439,642
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>13,891,579,987</b>	<b>365,410,303,972</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from equity issued or capital contributed by non-controlling shareholders	31		360,000,000	3,969,720,000
Proceeds from borrowings	33		11,591,257,960,139	12,108,747,250,217
Payments to settle loan principals	34		(11,641,239,697,781)	(13,090,927,399,289)
Payments of dividends	36		(362,318,362,583)	(528,614,873,289)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(411,940,100,225)</b>	<b>(1,506,825,302,361)</b>

*The accompanying notes are an integral part of these consolidated financial statements*

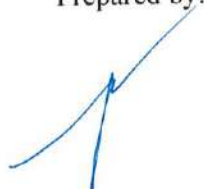
**Vietnam National Textile and Garment Group**  
**Consolidated statement of cash flows for the year ended 31 December 2024**  
**(Indirect method - continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50		332,547,645,321	47,825,594,367
Cash and cash equivalents at the beginning of the year	60		668,657,670,914	615,868,535,508
Effect of exchange rate fluctuations on cash and cash equivalents	61		3,400,220,763	4,963,541,039
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	6	1,004,605,536,998	668,657,670,914

31 March 2025

Prepared by:



Nguyen Thi Nga  
Deputy Head of Finance  
& Accounting Department

Approved by:



Nguyen Ngoc Cach  
Chief Accountant



Cao Hữu Hiệu  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

**1. Reporting entity**

**(a) Ownership structure**

Vietnam National Textile and Garment Group (“the Group”) was incorporated as a state-owned one-member limited liability company under Decision No. 974/QĐ-TTg dated 25 June 2010 of the Prime Minister.

Pursuant to Decision No. 646/QĐ-TTg dated 6 May 2014 of the Prime Minister approving the equitisation plan of the Parent Company – Vietnam National Textile and Garment Group and Official Letter No. 4085/BTC-TC dated 15 May 2014 of the Ministry of Industry and Trade on initial public offering, Vietnam National Textile and Garment Group conducted an initial public offering by means of both selling a portion of the State-owned equity and issuing additional shares to increase the charter capital at Ho Chi Minh Stock Exchange on 22 September 2014. Accordingly, Vietnam National Textile and Garment Group’s post-equitisation charter capital is VND5,000 billion and the State holds a controlling interest. Vietnam National Textile and Garment Group was granted the initial Joint Stock Enterprise Registration Certificate dated 29 January 2015.

The consolidated financial statements of Vietnam National Textile and Garment Group for the year ended 31 December 2024 comprise Vietnam National Textile and Garment Group and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

**(b) Principal activities**

Vietnam National Textile and Garment Group is responsible for the implementation of business operations, capital investment and has the full right to manage the capital invested in the subsidiaries to ensure the sustainability and development of the capital, specifically as follows:

**1. Production and trading in the following areas:**

- Textile industry: produce materials, equipment, spare parts, sub-materials, chemicals, dyes, and final products of the textile industry including fabric, wool thread, cloth, garments, knitting, sewing thread, cotton towels, wool, carpets, jutes, silk, silk cloth, technical fabric, non-weaving cloth, cloth for internal decoration;
- Process and produce agricultural, silviculture, aqua and sea products (preliminary processing); packaging of fresh food, processed food, dry food, and confectionary;
- Produce cotton and fabric materials, materials and accessories, packaging for cotton production and processing; provide technical assistance for and trade planting breeds, fertilisers and other farming materials; process agricultural and silviculture products; provide testing of cotton breeds, plant breeds, and cotton and fabric quality;



**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024**

**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

- Export and import textile and garment products, equipment and spare parts of the textile and garment industry; accessories, chemicals, and dyes; food technology products; agricultural, silviculture and seafood; fine art and handicraft products; automobiles and motorcycles; sound and lighting equipment, fashion designing tools, transportation vehicles, electric and electronic materials; software and computer equipment; rubber products, nutritious drinks and cosmetics, spare parts and machines for industrial production; optical instruments, calibrating and testing instruments; scraps and finished products of steel, ferrous and non-ferrous metals; trade garments, personal protective equipment, and other consumer goods;
  - Retail textile and garment products and other consumer goods, including invest in construction of supermarkets; lease building space for business purposes (kiosks, trade centres); lease warehouses, car parks, and provide car parking service; trade of textile and garment products, industrial materials, and other consumer goods; alcoholic drinks and tobacco; distribute products stipulated in the business certificate;
  - Provide services of constructing and installing of civil and industrial electric and refrigeration systems; provide consultancy and designing of technology processes, provide machinery and equipment for the civil industry; consultancy, designing and preparation of textile investment project and environment projects; design and manufacture equipment and accessories, and install industrial electrical systems, craning systems, escalators and elevators; produce, trade, repair, and install mechanical products and industrial machinery and equipment, provide commercial services and industrial services; conduct inspection and testing of the quality of materials, sub-materials, chemicals, dyes and weaving and garment products; provide services relating to training, scientific research and technology transfer; training in weaving, industrial garment production and mechanical work; Vietnamese labour export, authorise fuel sales, trade in logistics and operate bonded warehouses, construct and design industrial and civil construction; trade in scientific and technological services, tourism, hotels, office space, transportation, and domestic travelling; provide consultancy and design, investment services and infrastructure business; daily meal services; entertainment and amusement, and sport services; act as agents of air ticket booking, and post and telecommunication;
  - Provide financial services including financial operations, securities and other financial services;
  - Invest in infrastructure, industrial and urban zones; real estates, develop residential buildings, industrial and urban zones; lease factories and residential houses, office buildings; invest in post and telecommunication services;
  - Organise trade fairs and exhibitions; domestic and international fashion shows; offer publication and printing services; and
  - Invest overseas; act as representatives for foreign businesses in Vietnam.
2. Invest in and exercise rights and obligations of owners, shareholders, and members who contribute capital in subsidiaries, associates and other investees.

**(c) Normal operating cycle**

The normal operating cycle of Vietnam National Textile and Garment Group and its subsidiaries is generally within 12 months.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(d) Vietnam National Textile Garment Group's structure**

As at 31 December 2024, Vietnam National Textile and Garment Group had 33 tier 1, tier 2 and tier 3 subsidiaries and 29 associates (1/1/2024: 34 tier 1, tier 2 and tier 3 subsidiaries and 31 associates).

Details of subsidiaries and associates of the Group which have been accounted for in the consolidated financial statements for the year ended 31 December 2024 are as follows:

Type of entity	Number of entities		Reference
	31/12/2024	1/1/2024	
The Group's tier 1 subsidiaries whose financial statements have been consolidated in the consolidated financial statements	13	13	See Appendix 1
The Group's tier 2 subsidiaries whose financial statements have been consolidated in the consolidated financial statements	15	14	See Appendix 2
The Group's tier 3 subsidiaries whose financial statements have been consolidated in the consolidated financial statements	5	7	See Appendix 3
	<hr/>	<hr/>	
	33	34	
The Group's associates which are accounted for using the equity method in the consolidated financial statements	29	31	See Appendix 4
	<hr/>	<hr/>	
	62	65	

As at 31 December 2024, the Group had 25,417 employees (1/1/2024: 27,228 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of Vietnam National Textile and Garment Group and its subsidiaries is from 1 January to 31 December.



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(d) Accounting and presentation currency**

Vietnam National Textile and Garment Group's and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated financial reporting purposes.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

After control over a subsidiary commences, if the Group makes additional investments in the subsidiary to increase the proportion of its interest, differences between cost of additional investments and the carrying value of net assets of the subsidiary are directly recognised in retained profits after tax and these are treated as equity transactions.

**(ii) Non-controlling interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

**(iii) Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the consolidated financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. In this case, the difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(iv) Associates**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc).

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

**(v) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associates.

**(vi) Business combination**

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and selling rates, respectively at the end of the annual accounting period quoted by the commercial bank where Vietnam National Textile and Garment Group or its subsidiaries most frequently conduct transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

**(c) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(d) Investments**

**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Group's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

**(ii) Parent Company's investments in other entities arising during the pre-equitisation period**

For the purpose of these consolidated financial statements, investments in other entities arising during the pre-equitisation period of Vietnam National Textile and Garment Group were recognised at the value revaluated at the time of the transformation into a joint stock company in accordance with Item a, Item b, Item c, Clause 1, Article 33 of Decree No. 59/2011/ND-CP dated 18 July 2011 of the Government on the transformation of enterprises with 100% State-owned capital into joint stock company ("Decree 59") and Clause 5, Clause 6, Article 1 of Decree No. 116/2015/ND-CP dated 11 November 2015 of the Government on amendments of and supplements to a number of articles of Decree 59, specifically as the following:

- The value of a financial investment in a joint stock company that has been listed and registered for trading in the stock market is determined at the closing price of shares traded in the stock market at the most recent date to the date of transformation into a joint stock company.
- The value of a financial investment in (i) shares of a joint stock company that have been listed in the UPCoM market, which were not traded within 30 days before the valuation date; (ii) shares of a joint stock company that have neither been listed nor registered for trading in the stock market, and (iii) other enterprises, are determined on the following basis:
  - Ratio of investment capital of Vietnam National Textile and Garment Group over the charter capital, share capital or total of actual contributed capital in the investee.



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

- Value of equity in the investee determined based on its audited financial statements. In case of unaudited financial statements, the value of equity in the investee's most recent financial statements shall be used as a basis for determination.
- If upon revaluation, the value of the financial investment is lower than the value in relevant accounting records, the actual revaluated value shall be used as a basis for determination.

The revaluated value as guided above is considered as the initial historical value of the investments when the Parent Company – Vietnam National Textile and Garment Group was transformed into a joint stock company. Subsequent to initial recognition, investments in other entities are measured at historical cost less allowance for diminution in the value of investments. If Vietnam National Textile and Garment Group receives a share of dividend or profit in proportion to the surplus due to revaluation of the investments during the equitisation process, the value of the investments will be reduced in proportion to the share of dividend or profit (Note 3(p)(viii)).

**(iii) *The Parent Company's investments in other entities arising during the post-equitisation period***

Investments in other entities arising during the post-equitisation period of Vietnam National Textile and Garment Group are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in investment value.

**(iv) *Subsidiaries' investments in other entities***

Subsidiaries' investments in other entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in investment value.

**(v) *Allowance for diminution in the value of financial investments***

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Vietnam National Textile and Garment Group to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made.

An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(e) *Accounts receivable***

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(f) *Inventories***

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

*Goods produced for sale*

Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads.

Vietnam National Textile and Garment Group and its subsidiaries apply the perpetual method of accounting for inventories.

*Real estate development for future sales*

Cost is determined on a specific identification basis and includes land costs and other related development and infrastructure costs, and other directly attributable costs.

*Leasehold land in development for future sub-lease*

Cost comprises land rentals and other related development costs such as related infrastructure, equipment and costs for common areas.

**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as maintenance and overhaul cost, except for overhaul cost recognised in the long-term prepaid expenses, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 51 years
▪ machineries and equipment	3 – 25 years
▪ motor vehicles	2 – 15 years
▪ office equipment	3 – 30 years
▪ others	2 – 25 years

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**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights comprises their purchase prices and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over the term of land use rights.

Indefinite land use rights are stated at cost and are not amortised.

**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 10 years.

**(i) Investment property held to earn rental**

**(i) Cost**

Investment property held to earn rental in the form of land use rights acquired in a legitimate transfer is stated at cost without amortisation due to their indefinite term. Investment property held to earn rental in form of buildings is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by management of respective subsidiaries. Expenditure incurred after investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of investment property held to earn rental.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

▪ infrastructures in industrial zone	4 – 45 years
▪ buildings and structures	10 – 50 years
▪ land use rights	49 years

**(j) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(k) Long-term prepaid expenses**

**(i) *Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

**(ii) *Prepaid office, factory and space rental***

Prepaid office and factory rental are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

**(iii) *Tools and instruments***

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(iv) *Spare parts***

Spare parts are amortised in the consolidated statement of income on a straight-line basis over a period ranging from 2 to 5 years.

**(v) *Overhaul costs***

Overhaul costs comprise those mainly arising on a cyclic basis during the period of asset use. These costs are amortised in the consolidated statement of income on a straight-line basis within 3 years.

**(vi) *Other long-term prepaid expenses***

Other long-term prepaid expenses are amortised in the consolidated statement of income on a straight-line basis over a period ranging from 2 to 3 years.

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

Except for those defined in other accounting policies, a provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(n) Share capital**

**(i) Ordinary shares**

Ordinary shares are stated at par value.

**(ii) Share premium**

The difference between the issuance price and the par value of the shares is recorded as share premium in equity. Incremental costs directly attributable to the issue of shares, net of tax effects is recognised as a deduction from share premium.

**(o) Taxation**

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group determines income tax obligations based on current tax regulations. However, these regulations may change from time to time and the ultimate determination of income tax obligations is subject to review by competent tax authorities.

**(p) Revenue and other income**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts and sales allowances.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(ii) Services rendered**

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iii) Processing services**

Revenue from processing services is recognised in the consolidated statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iv) Sub-lease of leasehold land**

Revenue from sub-lease of leasehold land is recognised once upfront for the entire lease period in the consolidated statement of income if all of the following conditions have been met:

- Sub-lease period is more than 90% of useful life of the land use rights;
- The lessee is not entitled to cancel the lease contract and the lessor has no obligation to repay the amount received in advance in any cases and in any forms;
- The amount received in advance for the lease is not less than 90% of the total lease payments expected to receive under the contract during the lease term and the lessee must pay the entire amount of lease payments within 12 months from the beginning of the lease;
- Substantially all the risks and benefits associated with ownership of the land use rights are transferred to the lessee; and
- The costs incurred or to be incurred in respect of the lease can be reliably estimated by the Group.

**(v) Sale of property**

Revenue from the sale of property is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. The transfer of significant risks and rewards is determined to be at the time of sale or completion of hand over of the property, whichever is later.

**(vi) Rental income**

Rental income from other leased property is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

**(vii) Interest income**

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(viii) Dividend income**

Dividend income is recognised when the rights to receive dividend is established. Share dividends are not recognised as financial income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

Dividends or share of profits in proportion to the surplus due to revaluation of the investments upon determining the enterprise value for the equitisation purpose and at the date of conversion to a joint stock company were not recognised as financial income but only a decrease in the value of investments was recognised (Note 3(d)(ii)).

**(q) Leases**

**(i) Leased assets**

Leases in terms of which the Group and its subsidiaries, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g)(ii).

Assets held under other leases are classified as operating leases and are not recognised in Vietnam National Textile and Garment Group's consolidated balance sheet.

**(ii) Lease payments**

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**(r) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(s) Earnings per share**

The Group presents basic and diluted earnings per share for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group (after deducting any estimated amounts appropriated to bonus and welfare funds for the accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

**(t) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**(u) Related parties**

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies include the associates of the Group.

**(v) Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior year.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**4. Divestment of investment in subsidiaries**

During the year, the Group had the following capital transfer transactions in its subsidiaries:

- On 26 June 2024, Hanoi Textile and Garment Joint Stock Corporation, a tier-2 subsidiary of the Group, transferred all of its investment capital in Halotexco Garment Joint Stock Company, a tier-3 subsidiary, to another investor.
- On 31 December 2024, Nam Dinh Textile and Garment Joint Stock Corporation, a tier 1 subsidiary of the Group, transferred part of its capital investment in Nam Dinh Garment IV - Textile Garment Joint Stock Company, a tier 2 subsidiary, to another investor. Nam Dinh Garment IV - Textile Garment Joint Stock Company became an associate of the Group.

The transactions had the following effect on the Group's assets and liabilities on the date of loss of control:

	<b>Carrying amount of net assets at the date of loss of control VND</b>
Cash and cash equivalents	7,981,150,006
Held-to-maturity investments	290,230,764
Accounts receivable from customers	9,394,429,582
Inventories	13,435,403,788
Taxes and others receivable from State Treasury	600,000
Other current assets	3,371,687,984
Other long-term receivables	1,184,493,728
Tangible fixed assets – cost	122,458,975,181
Tangible fixed assets – accumulated depreciation	(41,724,922,549)
Other long-term assets	2,524,984,636
Accounts payable to suppliers – short-term	(38,027,935,168)
Short-term borrowings	(37,617,905,581)
Long-term borrowings	(44,857,957,802)
Deferred tax liabilities	(21,626,266)
Carrying amount of net assets at the date of loss of control	(1,608,391,697)
Non-controlling interest of tier 1 subsidiaries	(725,906,069)
Net assets of the tier 1 subsidiaries at the date of loss of control	(882,485,628)
Net assets of a tier 1 subsidiary after loss of control	2,851,957,645
Tier 1 subsidiaries' share in net assets upon loss of control	(3,734,443,273)
Gains from divestment in subsidiaries (Note 35)	16,832,683,273
Cash acquired from divestment	13,098,240,000
Decrease in cash due to divestment in subsidiaries	(7,981,150,006)
Increase in cash due to divestment in subsidiaries	5,117,089,994

## **5. Segment reporting**

### **(a) Business segments**

The Group comprises the following main business segments:

- Textile and garment industry: produce and sell materials, equipment, spare parts, sub-materials, chemicals, dyes, and final products of the textile and garment industry; produce and sell textile and garment products including fabric, wool thread, cloth, garments, knitting, sewing thread, cotton towels, wool, carpets, jutes, silk, silk cloth, technical fabric, non-weaving cloth, cloth for internal decoration;
- Import-export and trading: textile and garment products, equipment and spare parts of the textile and garment industry; accessories, chemicals, and dyes; food technology products; agricultural, silviculture and seafood; fine art and handicraft products; automobiles and motorcycles; audio and lighting equipment, fashion designing tools, transportation vehicles, electric and electronic materials, software and computer equipment, rubber products, nutritious drinks and cosmetics, spare parts and machines for industrial production; optical instruments, calibrating and testing instruments; scraps and finished products of steel, ferrous and non-ferrous metals; trade garments, personal protective equipment, and other consumer goods; and
- Others: primarily sale and lease of real estates.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment revenue, expenses and results include transfer between business segments. Transfer prices of inter-segment transactions are set on an arm's length basis in a manner similar to transactions with third parties. Such transfers are eliminated on consolidation.



**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC*

*dated 22 December 2014 of the Ministry of Finance)*

**2024**

	Textile and garment industry VND	Import-export and trading VND	Others VND	Elimination VND	Consolidation VND
Net external revenue from sales of goods and provision of services	16,722,601,507,713	101,617,955,475	501,607,237,947	-	17,325,826,701,135
Inter-segment revenue from sales of goods and provision of services	1,832,767,493,797	28,530,868,189	7,507,196,437	(1,868,805,558,423)	-
Net segment revenue from sales of goods and provision of services	18,555,369,001,510	130,148,823,664	509,114,434,384	(1,868,805,558,423)	17,325,826,701,135
Share of profit/(loss) in associates	598,276,449,480	4,730,866,165	(38,845,045,671)	-	564,162,269,974
Segment results	610,620,733,245	9,605,856,171	46,542,015,866	137,142,973,834	803,911,579,116
Other income	120,278,142,411	2,387,264,666	397,805,996	(40,852,603,402)	82,210,609,671
Other expenses	(53,098,285,367)	(1,016,963,495)	(14,033,167,256)	17,118,285,965	(51,030,130,153)
Income tax expense - current	(109,025,744,286)	(2,796,714,447)	(9,173,473,385)	-	(120,995,932,118)
Income tax benefit/(expense) - deferred	594,977,653	-	-	(59,252,580,775)	(58,657,603,122)
Net profit after tax	569,369,823,656	8,179,442,895	23,733,181,221	54,156,075,622	655,438,523,394

**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC*

*dated 22 December 2014 of the Ministry of Finance)*

	<b>Textile and garment industry VND</b>	<b>Import-export and trading VND</b>	<b>Others VND</b>	<b>Elimination VND</b>	<b>Consolidation VND</b>
<b>2023</b>					
Net external revenue from sales of goods and provision of services	15,901,639,381,936	110,983,979,341	453,306,841,053	-	16,465,930,202,330
Inter-segment revenue from sales of goods and provision of services	1,461,213,559,649	28,108,860,154	14,868,137,548	(1,504,190,557,351)	-
Net segment revenue from sales of goods and provision of services	17,362,852,941,585	139,092,839,495	468,174,978,601	(1,504,190,557,351)	16,465,930,202,330
Share of profit/(loss) in associates	563,660,370,083	1,950,666,860	(1,585,841,058)	-	564,025,195,885
Segment results	299,595,467,055	46,663,309,794	4,907,381,518	31,322,789,994	382,488,948,361
Other income	183,148,798,922	24,606,523,661	20,414,420,788	(16,971,540,024)	211,198,203,347
Other expenses	(44,710,792,411)	(4,509,454,977)	(23,156,741,600)	17,220,215,748	(55,156,773,240)
Income tax expense - current	(79,745,976,363)	(11,945,186,219)	(8,679,571,242)	-	(100,370,733,824)
Income tax expense - deferred	(5,779,834,853)	-	-	(36,496,062,466)	(42,275,897,319)
Net profit after tax	352,507,662,350	54,815,192,259	(6,514,510,536)	(4,924,596,748)	395,883,747,325

**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Textile and garment industry VND	Import-export and trading VND	Others VND	Elimination VND	Consolidation VND
<b>As at 31 December 2024</b>					
Segment's assets	20,455,303,814,203	117,551,027,308	793,252,469,259	(5,091,900,455,152)	16,274,206,855,618
Investments in associates	1,469,129,709,456	912,560,000	307,875,000	1,521,293,161,878	2,991,643,306,334
<b>Total assets</b>	<b>21,924,433,523,659</b>	<b>118,463,587,308</b>	<b>793,560,344,259</b>	<b>(3,570,607,293,274)</b>	<b>19,265,850,161,952</b>
<b>Total liabilities</b>	<b>11,476,575,803,559</b>	<b>290,990,305,988</b>	<b>419,945,815,821</b>	<b>(2,198,004,222,448)</b>	<b>9,989,507,702,920</b>
<b>2024</b>					
Capital expenditure	447,658,646,923	1,309,107,028	66,534,760,031	(47,967,874,308)	467,534,639,674
Tangible fixed assets depreciation	718,656,307,012	984,525,050	30,912,310,283	2,093,703,794	752,646,846,139
Finance lease tangible fixed assets depreciation	12,955,880,632	-	-	-	12,955,880,632
Intangible fixed assets amortisation	5,898,576,127	-	75,714,288	-	5,974,290,415
Investment property depreciation	2,014,949,844	198,723,732	5,890,912,948	-	8,104,586,524



**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC*

*dated 22 December 2014 of the Ministry of Finance)*

**As at 1 January 2024**

Segment's assets  
Investments in associates

	Textile and garment industry VND	Import-export and trading VND	Others VND	Elimination VND	Consolidation VND
As at 1 January 2024					
Segment's assets	19,987,996,152,286	125,881,282,665	1,313,572,175,142	(5,255,623,417,570)	16,171,826,192,523
Investments in associates	1,454,362,597,619	912,560,000	307,875,000	1,448,861,444,747	2,904,444,477,366
Total assets	21,442,358,749,905	126,793,842,665	1,313,880,050,142	(3,806,761,972,823)	19,076,270,669,889
Total liabilities	11,297,350,578,137	306,741,507,752	435,011,098,321	(2,059,970,189,837)	9,979,132,994,373
2023					
Capital expenditure	536,934,518,553	1,000,000,000	110,109,646,212	(134,656,856,631)	513,387,308,134
Tangible fixed assets depreciation	702,204,650,007	1,801,155,357	37,083,723,828	(24,305,256,982)	716,784,272,210
Finance lease tangible fixed assets depreciation	17,690,334,426	-	-	-	17,690,334,426
Intangible fixed assets amortisation	2,715,491,384	-	75,714,288	-	2,791,205,672
Investment property depreciation	8,522,010,907	215,220,096	7,903,106,299	-	16,640,337,302

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Geographical segments**

Geographical segments are based on different divisions that generate income. Accordingly, the Board of General Directors determined that geographical segments subject to reporting comprise domestic sales and export segments.

<b>2024</b>	<b>Domestic sales VND</b>	<b>Export VND</b>	<b>Consolidated VND</b>
Total segment revenue	9,269,358,757,274	8,056,467,943,861	17,325,826,701,135
Segment results	949,575,308,256	925,399,732,806	1,874,975,041,062
			960,471,321,144
Unallocated income			(2,031,534,783,090)
Unallocated expenses			
			803,911,579,116
Results from operating activities			
			82,210,609,671
Other income			(51,030,130,153)
Other expenses			(179,653,535,240)
Income tax expenses			
			655,438,523,394
Net profit after tax			
<b>2023</b>	<b>Domestic sales VND</b>	<b>Export VND</b>	<b>Consolidated VND</b>
Total segment revenue	4,978,614,253,458	11,487,315,948,872	16,465,930,202,330
Segment results	(201,115,269,668)	1,429,235,130,738	1,228,119,861,070
			935,848,382,716
Unallocated income			(1,781,479,295,425)
Unallocated expenses			
			382,488,948,361
Results from operating activities			
			211,198,203,347
Other income			(55,156,773,240)
Other expenses			(142,646,631,143)
Income tax expenses			
			395,883,747,325
Net profit after tax			

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	<b>Domestic sales VND</b>	<b>Export VND</b>	<b>Consolidated VND</b>
<b>As at 31/12/2024</b>			
Segment's assets	766,899,014,162	1,184,501,368,949	1,951,400,383,111
Unallocated assets			17,314,449,778,841
Total assets			19,265,850,161,952
Segment liabilities	65,660,381,004	27,171,239,895	92,831,620,899
Unallocated liabilities			9,896,676,082,021
Total liabilities			9,989,507,702,920
	<b>Domestic sales VND Restated</b>	<b>Export VND Restated</b>	<b>Consolidated VND Restated</b>
<b>As at 1/1/2024</b>			
Segment's assets	825,811,672,674	1,258,707,320,474	2,084,518,993,148
Unallocated assets			16,991,751,676,741
Total assets			19,076,270,669,889
Segment liabilities	36,110,680,260	41,420,322,665	77,531,002,925
Unallocated liabilities			9,901,601,991,448
Total liabilities			9,979,132,994,373



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**6. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	19,086,861,468	16,796,555,966
Cash in banks	314,989,475,530	271,707,800,571
Cash equivalents	670,529,200,000	380,153,314,377
	<hr/>	<hr/>
	1,004,605,536,998	668,657,670,914
	<hr/>	<hr/>

As at 31 December 2024, cash in banks with a total carrying amount of VND44,921 million (1/1/2024: VND1,402 million) was pledged with banks as security for the Group's long-term loans (Note 25).

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**7. Investments**

**(a) Held-to-maturity investments**

		<b>31/12/2024</b>	
	<b>Cost</b>	<b>Allowance for</b>	<b>Fair value</b>
	<b>VND</b>	<b>diminution in value</b>	<b>VND</b>
		<b>VND</b>	
<b>Held-to-maturity investments – short-term</b>			
▪ Term deposits (i)	2,470,361,179,586	-	2,470,361,179,586
<b>Held-to-maturity investments – long-term</b>			
▪ Corporate bonds (ii)	147,080,649,336	(133,479,665,658)	(*)
▪ Bonds issued by banks (iii)	1,500,000,000	-	(*)
	148,580,649,336	(133,479,665,658)	
		<b>1/1/2024</b>	
	<b>Cost</b>	<b>Allowance for</b>	<b>Fair value</b>
	<b>VND</b>	<b>diminution in value</b>	<b>VND</b>
		<b>VND</b>	
<b>Held-to-maturity investments – short-term</b>			
▪ Term deposits (i)	2,172,291,547,473	-	2,191,783,549,756
▪ Corporate bonds (ii)	14,085,049,336	-	(*)
	2,186,376,596,809	-	
<b>Held-to-maturity investments – long-term</b>			
▪ Term deposits (i)	8,000,000,000	-	(*)
▪ Corporate bonds (ii)	148,485,600,000	(120,713,324,125)	(*)
▪ Bonds issued by banks (iii)	3,200,000,000	-	(*)
	159,685,600,000	(120,713,324,125)	

- (i) Held-to-maturity investments – short-term represented bank deposits with original terms of more than 3 months and remaining terms of less than 12 months and annual interest rates ranging from 2% to 7% (1/1/2024: from 2.1% to 10.8%).

Held-to-maturity investments – long-term represented bank deposits with original terms of 12 months or more and annual interest rates of 4.5% (1/1/2024: 5.3%).

Fair values of short-term deposits include the original value of the initial deposit amount and accrued interest as at 31 December 2024 and 1 January 2024 which were recognised as other receivables. The Board of General Directors of Vietnam National Textile and Garment Group and management of its subsidiaries believes that as these term deposits were held with well-known banks in Vietnam, they were not impaired as at 31 December 2024 and 1 January 2024.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

- (ii) At 31 December 2024 and 1 January 2024, certain issuers showed signs of violating the bond's terms and conditions. The Board of General Directors of Vietnam National Textile and Garment Group has made provision for diminution in the value of investments for these bonds based on their assessment of the ability to recover the bonds.
- (iii) Bonds issued by banks in VND have a term of 10 years, mature in 2029 and earned annual interest rates of 4.7% (1/1/2024: 4.7%).
- (\*) The Group has not determined fair values of these financial instruments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these financial instruments may differ from their carrying amounts.

At 31 December 2024, term deposits with a carrying amount of VND180,177 million (1/1/2024: VND163,753 million) were pledged with banks as security for loans granted to the Group (Note 25).



**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**(b) Long-term investments**

	31/12/2024			1/1/2024				
	% of equity owned %	% of voting rights %	Carrying amount under equity method VND	Fair value VND	% of equity owned %	% of voting rights %	Carrying amount under equity method VND	Fair value VND
<b>Associates</b>								
▪ Garment 10 Corporation – JSC	32.21%	32.21%	130,632,822,560	(*)	32.21%	32.82%	119,017,227,717	(*)
▪ Viet Tien Garment Joint Stock Corporation	30.40%	30.40%	496,161,387,345	(*)	30.40%	30.40%	483,063,884,409	(*)
▪ Viet Thang Corporation	46.93%	46.93%	93,478,002,856	(*)	46.93%	46.93%	96,942,256,451	(*)
▪ Nha Be Garment Corporation – JSC	25.20%	25.20%	113,690,135,742	(*)	26.37%	26.37%	113,147,892,609	(*)
▪ Duc Giang Garment Corporation – JSC	35.22%	35.22%	55,019,591,363	(*)	35.22%	35.22%	53,880,869,010	(*)
▪ Hung Yen Garment Corporation – JSC	35.01%	35.01%	126,816,361,582	(*)	35.01%	35.01%	124,107,824,622	(*)
▪ Saigon Vina Textile – Garment Telecommunications JSC	30.00%	30.00%	84,795,901,963	(*)	30.00%	30.00%	84,795,901,963	(*)
▪ Coats Phong Phu LLC	17.53%	17.53%	1,219,556,571,207	(*)	17.86%	17.86%	1,227,918,461,542	(*)
▪ Phong Phu - Daewoo - Thu Duc Housing Development JSC	23.87%	23.87%	111,381,374,919	(*)	22.05%	22.05%	120,958,627,522	(*)
▪ Investments in other associates			560,111,156,797	(*)			480,611,531,521	(*)
			<hr/> 2,991,643,306,334				<hr/> 2,904,444,477,366	

**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC*

*dated 22 December 2014 of the Ministry of Finance)*

	31/12/2024			1/1/2024		
	% of equity owned %	% of voting rights %	Cost VND	Allowance for diminution in value VND	Fair value VND	Fair value VND
<b>Other entities</b>						
<i>Investments in shares in the market</i>						
Vietnam Joint Stock						
Commercial Bank for Industry and Trade (**)	0.002%	0.002%	1,348,555,000	-	1,348,555,000	- 2,256,593,600
<b>Investments in other equity instruments</b>						
▪ TCE Vina Denim JSC	2.10%	2.10%	19,450,204,510	-	19,450,204,510	(*)
▪ Other investments			162,679,683,843	(51,427,122,425)	161,844,241,956	(*)
			183,478,443,353	(51,427,122,425)	182,643,001,466	(27,233,996,647)

(\*) The Group has not determined fair values of these financial instruments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these financial instruments may differ from their carrying amounts.

(\*\*) The fair value of the investment in shares in the market was determined by reference to the closing price listed at the balance sheet date. The fair value of the instruments is determined for disclosure purposes only.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

Movements of investments in associates during the year were as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	2,904,444,477,366	2,787,135,254,314
Increase due to divestment of investment in a subsidiary, subsidiary becoming associate	2,851,957,645	-
Increase due to investment in associates	16,162,240,000	11,335,000,000
Share of profit in associates	564,162,269,974	564,025,195,885
Dividends received	(482,844,521,945)	(447,907,972,833)
Disposal of associates	(9,879,394,389)	(10,143,000,000)
Decreased due to decrease in the Group's ownership ratio in associates	(3,253,722,317)	-
Closing balance	2,991,643,306,334	2,904,444,477,366

**8. Accounts receivable from customers – short-term**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Accounts receivable from related companies	342,740,710,687	294,861,468,332
Accounts receivable from other customers	1,932,597,052,709	2,124,914,753,809
	2,275,337,763,396	2,419,776,222,141

At 31 December 2024, accounts receivable from customers with a carrying amount of VND144,588 million (1/1/2024: VND210,843 million) were pledged with banks as security for loans granted to the Group (Note 25).

Details of accounts receivable from customers who are related companies were as follows:

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Coats Phong Phu LLC	262,239,956,872	196,535,436,993
Weaving JSC – Nam Dinh Textile Garment	67,176,229,100	84,918,702,921
Phong Phu Trading and Investment Promotion Corporation	12,930,807,340	12,930,807,340
Other related companies	393,717,375	476,521,078
	342,740,710,687	294,861,468,332

Accounts receivable from customers who are related parties were unsecured, interest free and are due in 30 days to 180 days from invoice date.



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**9. Loans receivable**

	31/12/2024 VND	1/1/2024 VND
<i><b>Related parties</b></i>		
Hoa Tho Phu Ninh Garment JSC	4,685,720,000	7,028,580,000
<i><b>Other parties</b></i>		
Vinatex International JSC	-	26,364,670,808
Others	2,200,000,000	-
	6,885,720,000	33,393,250,808
Receivable within 12 months	(4,542,860,000)	(28,707,530,808)
	2,342,860,000	4,685,720,000

Short-term and long-term loans receivable from related parties were unsecured and earned annual interest at rate of 6.7% (1/1/2024: 10%).

Short-term loans receivable from other parties were unsecured and earned annual interest at rate of 8% (1/1/2024: from 8% to 10%).

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**10. Other receivables**

**(a) Other short-term receivables**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Receivables from a counterparty related to business cooperation contract (i)	187,766,564,464	187,766,564,464
Dividends and share of profit receivable	22,781,981,000	105,555,999,212
Capital contribution in business cooperation contract (ii)	43,532,895,759	43,532,895,759
Loans interest receivable	8,844,909,120	10,973,955,274
Short-term deposits	85,215,212,191	62,051,762,400
Advances receivable	28,985,739,982	17,377,353,391
Interest from bank deposits	18,583,601,738	19,492,002,283
Receivable from penalty for contract breach	15,669,498,402	25,531,693,863
Payments on behalf	1,033,712,500	1,148,012,500
Receivables from employees	3,811,236,541	2,640,973,262
Refundable value added tax	3,896,260,020	4,192,115,452
Others	18,570,360,087	21,940,125,984
	438,691,971,804	502,203,453,844

- (i) This is the amount a subsidiary of the Group – Phong Phu Corporation, paid to a counterparty to receive the transfer of the housing development project in Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City (“Phuoc Long B Project”). However, on 22 June 2019, the People's Committee of Ho Chi Minh City issued a decision to cancel the decision to allow the transfer of the project due to some violation of related project transfer regulations. In 2018 and 2019, Phong Phu Corporation handed over a part of the land area to customers and recorded revenue and cost of goods with the amounts of VND115,401 million VND111,481 million, respectively. The amount paid corresponding to the remaining land area of VND76,285 million is recorded as work in progress.

When preparing the 2023 consolidated financial statements, Phong Phu Corporation has implemented procedures to hand over this project back to its counterparty. Therefore, in the 2023 consolidated financial statements, the initial payment to the counterparty corresponding to the handed over land area of VND111,481 million was adjusted and recorded as other short-term receivables from counterparties; the entire amount received by Phong Phu Corporation from the buyers of VND115,402 million was adjusted and recorded as payables to counterparty (Note 24(a)); the related work in progress of VND76,285 million were also reclassified to other receivables.

The management of Phong Phu Corporation assesses that Phong Phu Corporation will be able to recover the receivables corresponding to the remaining unsold land area from the counterparty when legal procedures for collecting Phuoc Long B Project and returning it to the counterparty are completed.

- (ii) These represented the capital contributed by Phong Phu Corporation in the business cooperation contract related to Le Minh Xuan Industrial Park Project.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

Other short-term receivables from related parties are as follows:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Viet Thang Corporation – JSC	3,942,000,000	-
Hung Yen Garment JSC	3,415,281,000	10,245,843,000
Garment 10 Corporation – JSC	10,227,398,000	10,227,398,000
Huu Nghi Garment JSC	-	6,953,392,000
Other related companies	17,484,978	3,727,500,000
	<hr/> 17,602,163,978	<hr/> 31,154,133,000 <hr/>

Other short-term receivables from related parties were unsecured, interest free and have payment terms as required.

**(b) Other long-term receivables**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Land compensation receivable from Lien Phuong		
Textile and Garment JSC	102,909,924,796	102,909,924,796
Long-term deposits	15,351,020,741	14,721,681,796
Others	33,805,680,057	31,217,239,733
	<hr/> 152,066,625,594	<hr/> 148,848,846,325 <hr/>



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**11. Bad and doubtful debts**

	31/12/2024			1/1/2024				
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Lien Phuong Textile and Garment JSC	Over 3 years	102,909,924,796	(102,909,924,796)	-	Over 3 years	102,909,924,796	(102,909,924,796)	-
Saigon Agriculture Incorporation	Over 3 years	43,532,895,759	(16,291,758,178)	27,241,137,581	Over 3 years	43,532,895,759	(16,291,758,178)	27,241,137,581
An Phat Group JSC	Over 3 years	40,173,792,764	(40,173,792,764)	-	Over 3 years	40,255,792,764	(40,255,792,764)	-
Hoang Anh Textile – Garment Co., Ltd.	Over 3 years	33,513,572,750	(33,513,572,750)	-	Over 3 years	33,593,572,750	(33,593,572,750)	-
Ha Dong Investment Trading and Import & Export Company	Over 3 years	27,948,566,760	(27,948,566,760)	-	Over 3 years	29,866,566,760	(29,866,566,760)	-
Others	Over 3 years	198,498,942,967	(198,498,942,967)	-	Over 3 years	200,585,903,638	(200,585,903,638)	-
Others	From 2 to 3 years	12,655,029,475	(8,815,394,792)	3,839,634,683	From 2 to 3 years	22,409,354,993	(14,189,975,778)	8,219,379,215
Others	From 1 to 2 years	2,481,196,590	(1,240,598,295)	1,240,598,295	From 1 to 2 years	2,013,574,120	(1,027,433,085)	986,141,035
Others	From 6 months to 1 year	2,148,263,912	(654,753,779)	1,493,510,133	From 6 months to 1 year	8,916,937,360	(2,646,226,040)	6,270,711,320
Others		463,862,185,773	(430,047,305,081)	33,814,880,692		484,084,522,940	(441,367,153,789)	42,717,369,151

**Of which:**

Allowance for doubtful debts – short-term  
Allowance for doubtful debts – long-term

(323,937,380,285)  
(106,109,924,796)

(335,257,228,993)  
(106,109,924,796)

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**12. Inventories**

	<b>31/12/2024</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	605,485,421,257	(5,154,318,288)
Raw materials	1,125,474,148,589	(17,648,985,174)
Tools and supplies	7,697,455,143	-
Work in progress	777,182,403,236	(2,210,405,049)
Finished goods	575,644,383,411	(45,211,921,761)
Merchandise inventories	45,064,072,699	(1,918,802,591)
Goods on consignment	153,793,378,249	(300,869,918)
	<hr/>	<hr/>
	3,290,341,262,584	(72,445,302,781)
	<hr/>	<hr/>
	<b>1/1/2024</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	555,582,920,788	(1,662,688,594)
Raw materials	921,530,102,295	(12,642,231,961)
Tools and supplies	9,686,652,724	-
Work in progress	801,469,293,896	(5,914,695,818)
Finished goods	777,214,020,528	(80,448,718,046)
Merchandise inventories	67,862,038,292	(1,813,219,638)
Goods on consignment	85,624,637,062	-
	<hr/>	<hr/>
	3,218,969,665,585	(102,481,554,057)
	<hr/>	<hr/>

At 31 December 2024, inventories with a carrying amount of VND1,380,456 million (1/1/2024: VND1,544,653 million) were pledged with banks as security for loans granted to the Group (Note 25).

Included in inventories at 31 December 2024 was VND625,522 million of goods in transit, raw materials, work in progress, finished goods and merchandise goods and goods on consignment carried at net realisable value (1/1/2024: VND1,415,019 million).

**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC*

*dated 22 December 2014 of the Ministry of Finance)*

**13. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	3,942,162,496,857	9,436,446,674,582	379,264,435,234	118,907,938,119	189,260,754,845	14,066,042,299,637
Additions	12,335,785,215	60,435,861,798	18,314,944,215	4,899,587,986	1,828,120,983	97,814,300,197
Transfer from construction in progress	141,765,744,304	202,193,463,913	57,497,549,649	145,700,000	4,088,815,555	405,691,273,421
Transfer from financial lease tangible fixed assets	-	28,035,299,238	-	-	-	28,035,299,238
Disposals	(17,081,340,761)	(250,430,166,342)	(10,540,361,331)	(971,266,236)	(8,493,537,627)	(287,516,672,297)
Decrease due to divestment of investment in subsidiaries	(84,359,919,336)	(34,054,665,506)	(3,697,270,151)	-	(347,120,188)	(122,458,975,181)
Reclassification	(423,238,200)	1,702,230,984	-	(1,278,992,784)	-	-
Adjustment to increase/(decrease) after finalisation	(4,598,258,108)	80,586,000	-	-	-	(4,517,672,108)
Closing balance	3,989,801,269,971	9,444,409,284,667	440,839,297,616	121,702,967,085	186,337,033,568	14,183,089,852,907



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Accumulated depreciation</b>						
Opening balance	1,738,406,278,353	6,176,303,592,553	275,119,662,314	88,737,663,394	156,107,394,626	8,434,674,591,240
Additions	170,500,274,896	536,120,541,445	28,315,159,826	7,442,603,344	10,268,266,628	752,646,846,139
Transfer from financial lease tangible fixed assets	-	13,686,269,864	-	-	-	13,686,269,864
Disposals	(16,008,052,646)	(248,114,086,399)	(9,331,833,384)	(971,266,236)	(8,493,537,627)	(282,918,776,292)
Decrease due to divestment of investment in subsidiaries	(16,552,835,793)	(21,970,261,436)	(3,006,250,617)	-	(195,574,703)	(41,724,922,549)
Reclassification	(423,238,200)	(89,525,526)	-	512,763,726	-	-
Closing balance	1,875,922,426,610	6,455,936,530,501	291,096,738,139	95,721,764,228	157,686,548,924	8,876,364,008,402
<b>Net book value</b>						
Opening balance	2,203,756,218,504	3,260,143,082,029	104,144,772,920	30,170,274,725	33,153,360,219	5,631,367,708,397
Closing balance	2,113,878,843,361	2,988,472,754,166	149,742,559,477	25,981,202,857	28,650,484,644	5,306,725,844,505

Included in tangible fixed assets were assets costing VND 3,018,260 million which were fully depreciated as at 31 December 2024 but are still in active use (1/1/2024: VND2,903,271 million).

At 31 December 2024, tangible fixed assets with a carrying amount of VND3,024,734 million (1/1/2024: VND3,269,855 million) were pledged with banks as security for loans granted to the Group (Note 25).

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**14. Finance lease tangible fixed assets**

	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	166,179,923,970	2,550,974,243	168,730,898,213
Additions	34,856,428,559	520,000,000	35,376,428,559
Transfer to tangible fixed assets	(28,035,299,238)	-	(28,035,299,238)
Closing balance	173,001,053,291	3,070,974,243	176,072,027,534
<b>Accumulated depreciation</b>			
Opening balance	21,996,197,295	102,203,784	22,098,401,079
Charge for the year	12,579,231,080	376,649,552	12,955,880,632
Transfer to tangible fixed assets	(13,686,269,864)	-	(13,686,269,864)
Closing balance	20,889,158,511	478,853,336	21,368,011,847
<b>Net book value</b>			
Opening balance	144,183,726,675	2,448,770,459	146,632,497,134
Closing balance	152,111,894,780	2,592,120,907	154,704,015,687

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**15. Intangible fixed assets**

	Land use rights VND	Software VND	Others VND	Total VND
<b>Cost</b>				
Opening balance	121,125,604,239	23,805,468,442	1,758,735,714	146,689,808,395
Additions	-	4,090,029,591	-	4,090,029,591
Transfer from construction in progress	-	475,000,000	-	475,000,000
Closing balance	121,125,604,239	28,370,498,033	1,758,735,714	151,254,837,986
<b>Accumulated amortisation</b>				
Opening balance	32,096,811,256	19,235,498,597	1,430,198,680	52,762,508,533
Charge for the year	2,334,822,360	3,513,207,910	126,260,145	5,974,290,415
Closing balance	34,431,633,616	22,748,706,507	1,556,458,825	58,736,798,948
<b>Net book value</b>				
Opening balance	89,028,792,983	4,569,969,845	328,537,034	93,927,299,862
Closing balance	86,693,970,623	5,621,791,526	202,276,889	92,518,039,038

Included in intangible fixed assets as at 31 December 2024 were assets costing VND18,550 million which were fully amortised but are still in use (1/1/2024: VND13,750 million).



**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**16. Investment property held to earn rental**

	Infrastructures in industrial zone VND	Buildings and structures VND	Land use rights VND	Total VND
<b>Cost</b>				
Opening balance	211,082,890,880	152,240,902,443	5,862,462,662	369,186,255,985
Adjustment to decrease after finalisation	-	(2,594,260,089)	-	(2,594,260,089)
Closing balance	211,082,890,880	149,646,642,354	5,862,462,662	366,591,995,896
<b>Accumulated depreciation</b>				
Opening balance	36,360,501,679	52,953,671,602	4,241,759,670	93,555,932,951
Charge for the year	5,890,912,948	2,115,850,189	97,823,387	8,104,586,524
Closing balance	42,251,414,627	55,069,521,791	4,339,583,057	101,660,519,475
<b>Net book value</b>				
Opening balance	174,722,389,201	99,287,230,841	1,620,702,992	275,630,323,034
Closing balance	168,831,476,253	94,577,120,563	1,522,879,605	264,931,476,421

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

Investment property held to earn rental of the Group comprised:

- Investment property held to earn rental of Nam Dinh Textile and Garment Joint Stock Corporation represents office for lease at No. 26, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi;
- Investment property held to earn rental of Nam Dinh Textile Trading Services JSC represents Textile guest house at Nguyen Hien Street and Nguyen Van Troi Street, Nam Dinh City, Nam Dinh Province;
- Investment property held to earn rental of Pho Noi Textile and Garment Infrastructure Development JSC represents road infrastructure system, verdure system and space, and management office at Pho Noi B Textile and Garment Industrial Park, Yen My District, Hung Yen Province;
- Investment property held to earn rental of Vinatex Textile and Garment Northern Corporation LLC represents the infrastructure system and Tuyen Quang Garment Factory in Phuc Ung Commune, Son Duong District, Tuyen Quang Province; and
- Investment property held to earn rental of Dong Phuong Knitting Co., Ltd. represents the land use rights and a part of construction works attached to industrial infrastructure including factories of Dong Phuong Knitting Factory at Xuyen A Industrial Park, Road No. 3, Tram Lac Hamlet, Duc Hoa District, Long An Province.

At the reporting date, the fair value of investment property held to earn rental has not been determined reliably as there is no active market for such property.

**17. Construction in progress**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	448,831,940,444	403,997,453,344
Additions	368,224,569,975	373,089,174,211
Transfer to tangible fixed assets	(405,691,273,421)	(256,465,999,613)
Transfer to intangible fixed assets	(475,000,000)	(816,163,769)
Transfer to finance lease tangible fixed assets	-	(56,482,685,423)
Transfer to long-term prepaid expenses	(1,287,063,033)	(11,662,376,053)
Transfer to short-term prepaid expenses	-	(1,740,985,526)
Written-off	(8,644,481,796)	(1,086,476,727)
Closing balance	400,958,692,169	448,831,940,444

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
▪ Vietnam National Textile and Garment Group		
– the parent company		
• Vinatex Office – Apartment Building Project	266,976,773,659	226,745,302,865
• Nam Dinh Fiber Factory	18,973,452,363	18,973,452,363
• Materials and finished products warehouse project	12,387,453,797	12,387,453,797
• Quang Nam Fiber-Textile-Dyeing-Garment Complex Factory	5,813,893,461	5,516,620,734
▪ Nam Dinh Textile and Garment Joint Stock Corporation		
• Hoa Xa Industrial Park Project	12,840,234,566	12,840,234,566
• Yen Binh Garment Factory Project	5,013,367,134	5,013,367,134
▪ Pho Noi Textile and Garment Infrastructure Development JSC		
• Waste Water Treatment Plant No. 2 Project	-	89,506,656,761
• Workers Housing Project	1,903,279,593	1,671,798,111
▪ Hue Textile and Garment JSC		
• Machinery and equipment not installed	1,139,366,296	509,565,865
▪ Hoa Tho Textile and Garment Joint Stock Corporation		
• Trieu Phong Garment Factory Project - Phase 3	-	293,540,191
• Investment in equipment to renovate Veston factory	16,376,257,618	-
▪ Others	59,534,613,682	75,373,948,057
	400,958,692,169	448,831,940,444

## 18. Prepaid expenses

### (a) Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Prepaid insurance expenses	4,780,869,327	5,378,159,845
Prepaid operating lease expenses	3,538,592,336	1,597,727,803
Tools and instruments	12,299,603,571	13,249,858,767
Other short-term prepaid expenses	12,891,741,003	9,748,535,896
	33,510,806,237	29,974,282,311



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Long-term prepaid expenses**

	Prepaid land costs VND	Prepaid office, factory and space rental VND	Tools and instruments VND	Overhaul expenses VND	Others VND	Total VND
Opening balance	172,613,288,947	11,527,500,000	63,381,897,722	28,783,571,493	30,762,608,717	307,068,866,879
Additions	-	4,405,903,133	50,491,850,896	10,958,449,502	14,604,453,063	80,460,656,594
Transfer from construction in progress	-	-	1,287,063,033	-	-	1,287,063,033
Decrease due to divestment of investment in subsidiaries	(1,638,455,711)	-	(126,665,674)	-	-	(1,765,121,385)
Amortisation for the year	(7,870,185,590)	(9,625,903,133)	(58,321,919,115)	(8,349,642,144)	(11,397,229,618)	(95,564,879,600)
Closing balance	163,104,647,646	6,307,500,000	56,712,226,862	31,392,378,851	33,969,832,162	291,486,585,521

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**19. Deferred tax assets and liabilities**

Deferred tax assets and liabilities have been recognised in respect of the following items:

	<b>Tax rate</b>	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Deferred tax assets:			
Fixed assets	20%	10,971,592,554	9,607,892,759
Others	20%	4,308,844,958	4,472,130,572
		<hr/>	<hr/>
Total deferred tax assets		15,280,437,512	14,080,023,331
		<hr/>	<hr/>
Deferred tax liabilities:			
Provisions	20%	(166,053,734,923)	(106,217,343,886)
		<hr/>	<hr/>
Net deferred tax assets		(150,773,297,411)	(92,137,320,555)
		<hr/>	<hr/>

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**20. Accounts payable to suppliers**

	<b>Cost and amount within repayment capacity</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Accounts payable to suppliers who are related companies	214,022,752,421	208,180,721,511
Accounts payable to other suppliers	1,044,568,095,755	974,771,418,072
	<hr/>	<hr/>
	1,258,590,848,176	1,182,952,139,583

Details on accounts payable to suppliers who are related companies are as follows:

	<b>Cost and amount within repayment capacity</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Coats Phong Phu LLC	160,984,769,508	113,662,912,043
Duc Giang Garment Corporation – JSC	27,692,517,297	16,977,031,930
Viet Thang Corporation	13,798,355,461	14,628,788,818
Garment 10 Corporation – JSC	5,185,773,561	9,575,925,483
Nha Trang Textile and Garment JSC	1,465,953,176	39,837,546,572
Hoa Tho – Quang Nam Garment JSC	6,264,687	7,600,436,555
Viet Tien Garment Joint Stock Corporation	-	532,014,431
Nha Be Garment Corporation – JSC	-	217,715,405
Other related companies	4,889,118,731	5,148,350,274
	<hr/>	<hr/>
	214,022,752,421	208,180,721,511

The amounts due to the related companies were unsecured, interest free and are payable within a period from 30 days to 90 days from invoice date.



**21. Taxes receivable from/payable to State Treasury****(a) Taxes and others receivable from State Treasury**

	1/1/2024 VND	Paid during the year VND	Received/offset during the year VND	Decrease due to divestment of investment in subsidiaries VND	31/12/2024 VND
Corporate income tax	8,374,949,682	3,119,105,153	(1,256,818,906)	-	10,237,235,929
Import-export tax	482,771,474	613,767,859	(703,566,461)	-	392,972,872
Other taxes	6,014,317,153	4,344,940,332	(9,346,368,653)	(600,000)	1,012,288,832
Other obligations	214,689,835	488,081,795	(688,507,207)	-	14,264,423
	15,086,728,144	8,565,895,139	(11,995,261,227)	(600,000)	11,656,762,056

**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC*

*dated 22 December 2014 of the Ministry of Finance)*

**(b) Taxes and others payable to State Treasury**

	1/1/2024 VND	Output VAT VND	Incurred during the year VND	Paid/net-off during the year VND	Net-off against input VAT VND	Decrease due to divestment of investment in subsidiaries	31/12/2024 VND
	<b>Restated</b>						
Value added tax	37,849,410,934	626,015,708,919	-	(280,467,107,929)	(367,964,726,602)	-	15,433,285,322
Import-export tax	262,017	-	5,563,514,874	(5,563,776,891)	-	-	-
Corporate income tax	54,577,490,484	-	120,995,932,118	(128,587,645,505)	-	(9,581,866)	46,976,195,231
Personal income tax	7,481,955,938	-	58,876,264,875	(59,140,151,384)	-	-	7,218,069,429
Natural resource taxes	240,786,550	-	2,976,769,912	(2,929,953,794)	-	-	287,602,668
Land rental and land tax	150,180,526,140	-	179,056,259,705	(328,635,485,241)	-	-	601,300,604
Other taxes	10,793,460,011	-	34,251,143,396	(45,042,765,713)	-	-	1,837,694
	261,123,892,074	626,015,708,919	401,719,884,880	(850,366,886,457)	(367,964,726,602)	(9,581,866)	70,518,290,948

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**22. Accrued expenses**

**(a) Accrued expenses – short-term**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	4,283,348,818	19,851,714,244
Renovation and repair costs	12,668,205,757	13,148,181,106
Commissions	5,555,278,456	5,802,161,026
Operating expenses	3,742,145,872	2,988,588,250
Electricity and water supply costs	8,639,938,806	2,273,332,418
Salary and bonus expenses	676,963,423	1,487,606,359
Land and workshop rental expenses	929,698,560	518,487,530
Expenses for outside processing services	1,460,000,000	221,124,963
Others	12,828,471,065	22,220,773,381
	50,784,050,757	68,511,969,277

**(b) Accrued expenses – long-term**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Land rentals (*)	9,761,834,880	10,226,684,160
Amount due within 12 months	(464,849,280)	(464,849,280)
	9,296,985,600	9,761,834,880

- (\*) This presents the amount of land rental for the land lot at the address of Vietnam National Textile and Garment Group, No. 10 Nguyen Hue Street, Ho Chi Minh City with respect to the area used by Tai Nguyen Construction, Production and Trading Co., Ltd during the term of the lease contract until 2046.



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**23. Unearned revenue**

	31/12/2024 VND	1/1/2024 VND
Revenue received in advance from lease contracts	320,954,874,578	326,653,353,619
<i>Of which:</i>		
Unearned revenue – short-term	22,642,981,106	18,563,614,433
Unearned revenue – long-term	298,311,893,472	308,089,739,186

**24. Other payables**

**(a) Other payables – short-term**

	31/12/2024 VND	1/1/2024 VND
Receiving advances from certain individuals related to sale of receivables at a subsidiary (*)	196,896,153,787	196,896,153,787
Payables to a counterparty related to the Housing Development Project in Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City (Note 10(a))	115,401,827,748	115,401,827,748
Dividend payables	123,649,559,636	84,537,983,326
Trade union fees, social insurance and health insurance	43,797,536,287	46,757,602,409
Other interest payables	8,525,093,103	24,451,508,615
Capital contribution received for business cooperation	19,500,000,000	19,500,000,000
Charity fund	2,845,248,287	3,177,683,150
Short-term deposits and collaterals received	1,793,413,973	1,761,613,973
Others	50,240,921,368	36,926,372,822
	562,649,754,189	529,410,745,830

- (\*) In 2023, the Board of Management of Textile - Garment Import - Export and Production JSC (a tier-1 subsidiary of Vietnam National Textile and Garment Group) issued Resolution No. 11/HDQT-NQ dated 29 November 2023 on the plan to sell certain receivables from customers to obtain fund for repaying debts. Accordingly, this subsidiary signed an agreement with a number of individuals who are willing to purchase debts and received an advance of VND196,896 million. The subsidiary settled the entire loan principals and debt obligations to Vietnam National Textile and Garment Group and banks from the above-mentioned advance and was approved by the banks for waiving all the outstanding interests. At the date of these financial statements, Textile - Garment Import - Export and Production JSC has not sold the debt to the individuals who made the advance payment mentioned above. The repayment period of the advance payment, interest rate or the terms of signing the debt purchase contract are not specifically stipulated in the agreements signed between Textile - Garment Import - Export and Production JSC and the individuals.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Other payables – long-term**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Amounts received as capital contribution in jointly controlled operations (*)	45,037,427,000	45,037,427,000
Capital contribution received for long-term investment projects	5,226,000,000	5,226,000,000
Receipt of funds given for relocation project of Nam Dinh Textile and Garment Joint Stock Corporation	-	712,500,000
Long-term deposits and collaterals received	8,665,296,000	4,700,000,000
Land rental	13,752,000,000	11,252,000,000
Others	4,027,700,953	3,283,449,973
	<b>76,708,423,953</b>	<b>70,211,376,973</b>

- (\*) This represents the capital contributed by other parties in the project on construction of an office building of Dong Xuan Knitting One Member LLC, a tier 1 subsidiary of the Corporation, at No. 67, Ngo Thi Nham Street, Hanoi. At the reporting date, the contributing parties did not have a detailed plan for implementing the project.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**25. Borrowings and finance lease liabilities**

**(a) Short-term borrowings and finance lease liabilities**

	1/1/2024	Movements during the year		31/12/2024
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	3,638,783,552,955	11,533,158,210,929	(11,321,927,988,589)	14,471,350,347
Current portion of long-term borrowings and finance lease liabilities (Note 25(b))	262,321,326,412	191,574,049,203	(244,226,160,054)	3,826,867,220,061
	3,901,104,879,367	11,724,732,260,132	(11,566,154,148,643)	17,967,037,551
				4,040,032,122,826

At 31 December 2024, short-term borrowings from banks of VND3,119,600 million (1/1/2024: VND2,518,537 million) were secured over cash and cash equivalents and short-term and long-term investments, accounts receivable, prepayment to suppliers, inventories and tangible fixed assets with a total carrying amount of VND2,617,206 million (1/1/2024: VND2,576,522 million) (Notes 6, 7, 8, 12 and 13). During the year, these borrowings bore annual interest rates ranging from 1.50% to 5.50% for USD borrowings and from 5.6% to 10% for VND borrowings (1/1/2024: from 1.7% to 8.8% for USD borrowings and from 4.1% to 9.28% for VND borrowings).

The remaining short-term borrowings were unsecured loans from banks and loans from individuals. These borrowings bore annual interest rates ranging from 3.5% to 4.5% for USD borrowings and from 2.4% to 7.2% for VND borrowings (2023: from 1.9% to 8.5% for USD borrowings and from 5% to 10% for VND borrowings).



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Long-term borrowings and financial lease liabilities**

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings (i)	2,484,180,982,022	2,701,556,030,558
Finance lease liabilities (ii)	101,209,834,882	104,825,184,927
	<hr/> 2,585,390,816,904	<hr/> 2,806,381,215,485
Repayable within 12 months (Note 25(a))	(213,164,902,765)	(262,321,326,412)
	<hr/> 2,372,225,914,139	<hr/> 2,544,059,889,073
Repayable after 12 months		

**(i) Long-term borrowings**

At 31 December 2024, long-term borrowings comprised:

- VND1,010,717 million (1/1/2024: VND1,088,452 million) from banks which were secured over cash and cash equivalent, short-term and long-term investments, accounts receivable, prepayments to suppliers, inventories, tangible fixed assets and intangible fixed assets with a carrying value of VND1,086,383 million as at 31 December 2024 (1/1/2024: VND1,567,589 million) (Notes 6, 7, 8, 12 and 13). These borrowings bore interest at annual rates ranging from 4.5% to 10.1% for USD borrowings and from 2.6% to 14.3% for VND borrowings (2023: from 3% to 12%).
- long-term borrowings from Asia Development Bank with a carrying amount of VND1,600,454 million (1/1/2024: VND1,572,708 million). This loan had a credit limit of USD105 million and bore floating interest rates with the adjustment interval of 6 months. Vietnam National Textile and Garment Group has an obligation to implement all the terms of the loan agreement signed with Asia Development Bank and the loan sub-agreement signed with the Ministry of Finance.

This borrowing was secured over:

- certain fixed assets of Vietnam National Textile and Garment Group with a net book value of VND61,963 million as at 31 December 2024 (1/1/2024: VND71,007 million);
- certain fixed assets of subsidiaries of the Group including Eight March Textile Co., Ltd., Dong Xuan Knitting One Member LLC, Hoa Tho Textile and Garment Joint Stock Corporation, Hue Textile and Garment JSC, Hanoi Textile and Garment Joint Stock Corporation, Nam Dinh Textile and Garment Joint Stock Corporation and Phong Phu Corporation with a net book value at 31 December 2024 of VND898,562 million (1/1/2024: VND892,482 million);
- held-to-maturity investments at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch with an amount of VND115,000 million (1/1/2024: VND110,000 million).
- borrowings from individuals and banks were unsecured and bore annual interest rates ranging from 5.5% to 10.7% (2023: from 2.6% to 10.2%).

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(ii) Finance lease liabilities**

The future minimum lease payments under non-cancellable finance leases are:

	<b>Payments VND</b>	<b>31/12/2024 Interest VND</b>	<b>Principal VND</b>
Within 1 year	18,232,663,250	2,024,480,884	16,208,182,366
Within 2 to 5 years	86,762,014,883	5,728,599,727	81,033,415,156
More than 5 years	4,005,935,615	37,698,255	3,968,237,360
	<b>109,000,613,748</b>	<b>7,790,778,866</b>	<b>101,209,834,882</b>
	<b>Payments VND</b>	<b>1/1/2024 Interest VND</b>	<b>Principal VND</b>
Within 1 year	24,380,249,836	1,606,317,856	22,773,931,980
Within 2 to 5 years	71,257,631,288	1,848,382,192	69,409,249,096
More than 5 years	12,768,423,890	126,420,039	12,642,003,851
	<b>108,406,305,014</b>	<b>3,581,120,087</b>	<b>104,825,184,927</b>

**26. Provisions – short-term**

This is the provision recognised by Phong Phu Corporation in relation to the Housing Project at Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City that Phong Phu Corporation took over from a counterparty since 2017. However, on 22 June 2019, the People's Committee of Ho Chi Minh City issued a decision to cancel the decision to allow the transfer of the project due to some violation of related project transfer regulations. On 18 December 2021, the People's Court of Ho Chi Minh City opened a first-instance trial and ruled on the counterparty's violation in project transfer and determined the amount of damage that the counterparty is obliged to compensate in connection with this case. Phong Phu Corporation recognised a provision for loss compensation of VND62,473 million, which is the amount that Phong Phu Corporation may have to pay related to the land area transferred to the customer as a result of the cancellation of the contract for transfer of Phuoc Long B Project. On 15 June 2022, the People's Court of Ho Chi Minh City opened an appellate trial and issued a ruling to uphold the judgment of the first-instance court on the value of damage for which the counterparty is responsible for compensation in connection with this case. At the date of these consolidated financial statements, Phong Phu Corporation was still waiting for relevant guidance to address the related issues and implementing the hand-over of this project to partners (Note 10(a)). At the same time, based on available information, the management of Phong Phu Corporation assesses that the recognition of this provision of VND62,473 million is appropriate.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**27. Bonus and welfare fund**

This fund is established by appropriating from retained profits according to a resolution by the General Meeting of Shareholders of Vietnam National Textile and Garment Group or as approved by the Board of Directors of the subsidiaries. This fund is used to pay bonus and welfare to the Group's employees in accordance with the Group's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	214,751,073,270	203,366,419,249
Appropriation	73,341,490,890	77,383,099,434
Utilisation	(86,400,261,113)	(65,998,445,413)
Decrease due to divestment of investment in subsidiaries	(619,566,188)	-
Closing balance	201,072,736,859	214,751,073,270



Vietnam National Textile and Garment Group  
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

28. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Differences upon asset revaluation (*) VND	Investment and development fund VND	Retained profits VND	Capital expenditure fund VND	Non-controlling interest VND	Total owners' equity VND	Non-business expenditure fund and other funds VND	Total VND
<b>Balance as at 1/1/2023 – restated</b>	5,000,000,000,000	30,361,932,352	141,681,258,484	(747,830,122,185)	729,561,831,692	1,205,185,564,164	543,092,845,095	2,433,467,328,936	9,335,520,638,538	22,214,516,922	9,357,735,155,460
<i>Balance as of 1/1/2024 – previously reported</i>	5,000,000,000,000	30,361,932,352	141,681,258,484	(747,830,122,185)	729,561,831,692	1,227,618,429,689	543,092,845,095	2,435,870,612,094	9,380,206,872,212	22,214,516,922	9,402,511,334,134
<i>Restatement – Note 45</i>	-	-	-	-	-	(22,432,865,516)	-	(22,343,313,359)	(44,776,178,674)	-	(44,776,178,674)
Contributed capital/share capital	-	-	73,051,750,000	-	-	(119,824,150,000)	-	46,772,400,000	3,969,720,000	-	3,969,720,000
Capital increase	-	-	-	-	-	165,526,932,898	-	3,969,720,000	395,883,747,325	-	395,883,747,325
Net profit for the year	-	-	-	-	47,852,231,456	(47,852,231,456)	-	230,356,814,427	(77,383,099,434)	-	(77,383,099,434)
Appropriation to investment and development fund	-	-	-	-	-	(47,363,811,410)	-	(30,019,288,024)	(2,041,627,020)	-	(2,041,627,020)
Appropriation to bonus and welfare fund	-	-	-	-	-	(300,000,000,000)	-	(276,387,848,439)	(576,387,848,439)	-	(576,387,848,439)
Utilisation of funds	-	-	-	-	-	(3,210,151,021)	-	(1,428,679,455)	(4,638,372,376)	-	(4,638,372,376)
Dividends	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	458,100	-	-	-	-	-	-	-	-
<b>Balance as at 1/1/2024 – restated</b>	5,000,000,000,000	30,361,932,352	214,733,466,584	(747,830,122,185)	777,414,063,148	852,462,155,175	543,092,845,095	2,406,730,447,445	9,076,964,785,614	20,172,889,902	9,097,137,675,516
<i>Balance as of 1/1/2024 – previously reported</i>	5,000,000,000,000	30,361,932,352	214,733,466,584	(747,830,122,185)	777,414,063,148	874,895,018,691	543,092,845,095	2,429,073,760,603	9,121,740,964,288	20,172,889,902	9,141,913,854,190
<i>Restatement – Note 45</i>	-	-	-	-	-	(22,432,865,516)	-	(22,343,313,359)	(44,776,178,674)	-	(44,776,178,674)
Dividends paid by shares at subsidiaries	-	-	1,790,450,000	-	-	(2,328,450,000)	-	538,000,000	360,000,000	-	360,000,000
Capital increase	-	-	-	-	-	324,382,936,554	-	360,000,000	655,438,523,394	-	655,438,523,394
Net profit for the year	-	-	-	-	-	(60,974,886,394)	-	331,055,586,840	(73,341,490,890)	-	(73,341,490,890)
Appropriation to investment and development fund	-	-	300,000,000	-	60,674,886,394	(44,260,271,450)	-	(29,081,219,440)	725,906,069	-	725,906,069
Appropriation to bonus and welfare fund	-	-	-	-	-	(13,134,346,201)	-	-	(3,253,722,317)	-	(3,253,722,317)
Decrease due to divestment of investment in subsidiaries	-	-	-	-	-	(3,253,722,317)	-	-	(838,666,915)	-	(838,666,915)
Reduce ownership ratio in associates	-	-	-	-	-	(150,000,000,000)	-	(251,429,938,893)	(401,429,938,893)	-	(401,429,938,893)
Utilisation of funds	-	-	-	-	-	1,759,852,182	-	(195,679,114)	1,564,173,068	-	1,564,173,068
Dividends	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31/12/2024</b>	5,000,000,000,000	30,361,932,352	216,823,916,584	(747,830,122,185)	824,954,603,341	930,921,957,951	543,092,845,095	2,458,703,102,907	9,257,028,236,045	19,314,222,987	9,276,342,459,032

(\*)

Differences upon asset revaluation represent the differences arising from revaluation of the long-term investments as at 31 December 2011 of Vietnam National Textile and Garment Group - the Parent Company for the purpose of determining the enterprise value for equitisation in accordance with Article 33 of Decree No. 59/2011/ND-CP and as at 31 December 2014 when Vietnam National Textile and Garment Group - the Parent Company was transformed into a joint stock company. As Vietnam National Textile and Garment Group - the Parent Company's share in investments in the investee was stated at historical cost rather than the revaluated amount and the historical cost of these long-term investments was recognised as differences upon asset revaluation in the consolidated financial statements.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**29. Share capital**

Vietnam National Textile and Garment Group's authorised and issued share capital are:

	<b>31/12/2024 and 1/1/2024</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	500,000,000	5,000,000,000,000
<b>Issued share capital</b>		
Ordinary shares	500,000,000	5,000,000,000,000
<b>Shares in circulation</b>		
Ordinary shares	500,000,000	5,000,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of Vietnam National Textile and Garment Group. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to Vietnam National Textile and Garment Group's residual assets.

**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC*

*dated 22 December 2014 of the Ministry of Finance)*

The Group's share capital issued to shareholders are:

	Issued and in circulation			
	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	% VND
State Capital Investment Corporation	267,438,100	2,674,381,000,000	267,438,100	53.49%
ITOCHU Corporation	65,000,000	650,000,000,000	65,000,000	13.00%
Other shareholders	167,561,900	1,675,619,000,000	167,561,900	33.51%
	500,000,000	5,000,000,000,000	500,000,000	100%
				100%



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**30. Investment and development fund**

Investment and development fund was appropriated from retained profits in accordance with a resolution by the General Meeting of Shareholders of Vietnam National Textile and Garment Group or as approved by the Board of Directors of the subsidiaries. The fund was established for the purpose of future business expansion.

**31. Capital expenditure fund**

	31/12/2024 VND	1/1/2024 VND
<b>Fund for changing land use purposes</b>		
▪ Vietnam National Textile and Garment Group – the Parent Company	235,664,195,016	235,664,195,016
▪ Eight – March Textile One Member Limited Company	170,496,650,079	170,496,650,079
▪ Hanoi Textile and Garment Joint Stock Corporation	136,932,000,000	136,932,000,000
	543,092,845,095	543,092,845,095

The capital expenditure fund from fund for changing land use purposes represents the amount allocated from the State Treasury to Vietnam National Textile and Garment Group for financing investment projects. Vietnam National Textile and Garment Group is responsible for the management and use of such amount in accordance with the Law on State Treasury and other guiding documents on settlement of investment funds under the State Treasury.

Vietnam National Textile and Garment Group completed and finalised Phu Hung Fiber Factory Project, Nam Dinh Fiber Factory Project – Phase 1, Phu Cuong Fiber Factory Project – Phase 1, Spinning Factory Project and Knitted Fabric Factory Project, Fiber Enterprise and Textile Enterprise relocation and upgrading Project, new Fiber Factory Project with 20 thousand spindles and Textile and Dying Investment and Development Project in Central region. As at the date of these consolidated financial statements, Vietnam National Textile and Garment Group was working with relevant stakeholders to determine the time of conversion of such capital expenditure fund to the State-owned share capital in the Group and the value of such fund portion.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**32. Off balance sheet items**

**(a) Lease**

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2024 VND	1/1/2024 VND
Within one year	72,808,369,266	75,002,149,254
Within two to five years	165,023,509,727	205,181,386,683
More than five years	409,092,945,128	443,875,335,077
	646,924,824,121	724,058,871,014

**(b) Foreign currencies**

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	3,669,062	92,863,314,896	4,143,900	99,371,299,808
EUR	101,375	2,647,223,746	101,988	2,689,148,064
		95,510,538,642		102,060,447,872

**(c) Bad debts written off**

	Reason for writing off	Written off in year	31/12/2024 VND	1/1/2024 VND
Receivable from Hapaco Hai Phong Textile and Garment Joint Stock Company	Irrecoverable	2011	6,193,939,787	6,193,939,787
Receivable from Hanoi 19-5 Textile One-member Limited Liability Company	Irrecoverable	2011	4,220,231,656	4,220,231,656
Bach Viet Production Trading Service Co., Ltd.	Irrecoverable	2024	2,883,059,365	-
Receivable from others	Irrecoverable		18,459,888,056	18,164,066,227
			31,757,118,864	28,578,237,670

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(d) Capital expenditure commitments**

As at 31 December 2024, the Group had the following capital commitments approved but not provided for in the consolidated balance sheet:

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Approved but not contracted	591,758,232,022	489,767,317,600
Approved and contracted	129,230,818,727	265,862,177,471
	<hr/> 720,989,050,749	<hr/> 755,629,495,071 <hr/>

**33. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Total revenue		
▪ Sales of goods	16,655,120,634,791	15,813,162,787,845
▪ Services and processing	566,358,356,746	562,281,765,241
▪ Sales and lease of property	134,261,539,540	115,275,851,109
	<hr/> 17,355,740,531,077	<hr/> 16,490,720,404,195 <hr/>
Less revenue deductions		
▪ Sales discounts	(18,910,091,643)	(18,603,355,231)
▪ Sales allowances	(196,429,969)	(266,789,419)
▪ Sales returns	(10,807,308,330)	(5,920,057,215)
	<hr/> (29,913,829,942)	<hr/> (24,790,201,865) <hr/>
Net revenue	<hr/> 17,325,826,701,135	<hr/> 16,465,930,202,330 <hr/>



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**34. Cost of sales**

	<b>2024 VND</b>	<b>2023 VND</b>
Total cost of sales:		
▪ Finished goods and merchandise goods sold	15,035,945,723,282	15,011,086,868,974
▪ Inventories damaged due to fire	-	6,145,113,303
▪ Services provided	376,845,920,141	348,220,444,202
▪ Lease of property	68,096,267,926	87,156,123,056
▪ Allowance for inventories	(30,036,251,276)	(214,798,208,275)
	<hr/>	<hr/>
	15,450,851,660,073	15,237,810,341,260
	<hr/>	<hr/>

**35. Financial income**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest income from deposits and loans	130,025,045,858	146,944,034,403
Dividends	12,648,914,545	15,809,109,430
Realised foreign exchange gains	227,110,104,192	180,277,779,634
Unrealised foreign exchange gains	-	5,404,470,293
Gain from disposals of associates and other entities	21,597,488,884	12,577,320,000
Interest income from late payments	3,083,378,988	6,319,508,438
Other financial income	1,844,118,703	4,490,964,633
	<hr/>	<hr/>
	396,309,051,170	371,823,186,831
	<hr/>	<hr/>

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**36. Financial expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest expense	339,634,191,748	347,746,865,398
Realised foreign exchange losses	150,660,404,018	118,577,410,202
Unrealised foreign exchange losses	63,304,469,469	64,247,811,651
Provision of allowance for diminution in value of long-term financial investments	36,959,467,311	3,301,008,590
Other financial expenses	10,000,750,397	1,407,592,261
	<hr/>	<hr/>
	600,559,282,943	535,280,688,102
	<hr/>	<hr/>

**37. Selling expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Staff costs	68,302,394,345	55,973,570,456
Expenses for tools and instruments	4,649,374,352	4,219,549,734
Depreciation and amortisation	7,973,355,414	10,169,345,776
Transportation expenses	134,210,983,246	131,477,617,130
Advertising and promotion expenses	1,649,989,881	2,240,773,369
Outside services	132,854,422,795	103,996,416,047
Packaging expenses	15,339,632,527	16,558,166,730
Commission expenses	58,866,513,848	61,486,606,107
Import-export expenses	47,031,863,470	34,085,236,055
Other selling expenses	26,606,183,933	24,378,115,409
	<hr/>	<hr/>
	497,484,713,811	444,585,396,813
	<hr/>	<hr/>

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**38. General and administration expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Staff costs	447,921,399,599	381,516,365,676
Expenses for office supplies and management materials	31,033,852,916	23,222,139,218
Depreciation and amortisation	59,368,921,508	46,359,125,826
(Reversal)/provision of allowance for doubtful debts	(11,319,848,708)	14,333,143,440
Taxes, fees and charges	42,708,328,879	34,113,000,253
Outside services	159,848,197,807	131,787,709,483
Land rental	130,799,912,806	115,236,273,886
Travelling allowance	6,978,978,051	5,781,911,440
Entertainment expenses	6,203,450,934	2,132,718,559
Other expenses	59,947,592,544	47,130,822,729
	<hr/> 933,490,786,336 <hr/>	<hr/> 801,613,210,510 <hr/>

**39. Other income**

	<b>2024 VND</b>	<b>2023 VND</b>
Gains from disposals of fixed assets	9,397,100,359	117,458,688,856
Reversal of long-term provision	-	24,665,668,570
Revenue from disposal of assets contributed to investment cooperation project	-	16,181,818,182
Income from electricity, water supply and other services	13,033,853,452	12,701,665,533
Income from breach of contracts	24,830,571,626	10,372,927,385
Debt settlement	2,085,629,850	6,629,591,648
Other income	32,863,454,384	23,187,843,173
	<hr/> 82,210,609,671 <hr/>	<hr/> 211,198,203,347 <hr/>



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**40. Other expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Losses from disposals of fixed assets	-	9,039,947,123
Write-off fixed assets	8,644,481,796	-
Compensation paid and payable for breach of contracts	1,260,848,193	6,359,226,061
Tax penalties	4,820,627,528	2,868,240,485
Expense from electricity, water supply and other services	12,087,940,482	12,070,755,956
Depreciation of fixed assets awaiting disposal	7,965,640,450	6,459,937,540
Other expenses	16,250,591,704	18,358,666,075
	51,030,130,153	55,156,773,240

**41. Production, trading and business costs by element**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Raw material costs included in production costs and cost of merchandise goods	8,303,217,542,109	7,454,737,864,962
Staff costs	3,462,654,505,168	3,439,967,539,704
Depreciation and amortisation	786,693,122,385	758,126,091,055
Outside services	2,137,936,235,316	2,196,709,013,652
Other expenses	2,074,994,068,636	1,915,471,722,938

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**42. Income tax**

**(a) Recognised in the consolidated statement of income**

	<b>2024 VND</b>	<b>2023 VND</b>
<b>Current tax expense</b>		
Current year	119,150,771,901	97,128,311,304
Under provision in prior years	1,845,160,217	3,242,422,520
	<hr/> 120,995,932,118	<hr/> 100,370,733,824
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	58,657,603,122	42,275,897,319
	<hr/> 179,653,535,240	<hr/> 142,646,631,143

**(b) Reconciliation of effective tax rate**

	<b>2024 VND</b>	<b>2023 VND</b>
Accounting profit before tax	835,092,058,634	528,930,378,468
Tax at tax rate of the Parent Company – Vietnam National Textile and Garment Group	167,018,411,727	105,786,075,694
Tax incentives	(4,650,195,683)	(4,493,333,788)
Effect of different tax rates in subsidiaries	(7,463,984,616)	(4,214,610,500)
Tax on non-deductible expenses	10,645,822,016	5,653,088,337
Tax on exempt income	(115,362,236,904)	(115,966,861,063)
Tax losses utilised	(1,461,265,377)	(8,191,942,374)
Unrecognised deferred tax assets on current year's tax losses	112,648,242,868	116,382,191,995
Changes in unrecognised temporary differences	16,433,580,992	42,529,600,322
Under provision in prior years	1,845,160,217	3,242,422,520
	<hr/> 179,653,535,240	<hr/> 142,646,631,143

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(c) Applicable tax rates**

According to the provisions of the current Income Tax Law, Vietnam National Textile and Garment Group - the Parent Company has obligations to pay the Government income tax at the tax rate of 20% of taxable profits.

The Group's subsidiaries have obligations to pay the Government income tax at the rate in accordance with current tax regulations applicable to individual subsidiaries.

**43. Earnings per share**

**(a) Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund for the year ended 31 December 2024 and a weighted average number of ordinary shares. Details of calculation are as follows:

	2024	2023
Net profit attributable to the Parent company's shareholders (VND)	324,382,936,554	165,526,932,898
Appropriation to bonus and welfare fund (VND)	(20,000,000,000)	(20,957,000,000)
Net profit attributable to ordinary shareholders of Vietnam National Textile and Garment Group (VND)	304,382,936,554	144,569,932,898
Weighted average number of ordinary shares for the year (share)	500,000,000	500,000,000
Basic earnings per share (VND)	609	289



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Diluted earnings per share**

The calculation of diluted earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders of Vietnam National Textile and Garment Group and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	2024	2023
Net profit attributable to ordinary shareholders of Vietnam National Textile and Garment Group (VND)	304,382,936,554	144,569,932,898
Weighted average number of ordinary shares (share)	500,000,000	500,000,000
Effects of potential ordinary shares in case of conversion of capital expenditure fund into share capital (share) (Note 31)	54,309,285	54,309,285
Weighted average number of ordinary shares (diluted) (share)	554,309,285	554,309,285
Diluted earnings per share in case of conversion of capital expenditure fund into share capital (VND)	549	261

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**44. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Associates</b>		
<i><b>Vinatex Investment Development Corporation</b></i>		
Provision of services	1,530,818,924	1,176,222,000
<i><b>Coats Phong Phu LLC</b></i>		
Sales of goods and services	732,994,233,000	517,111,546,058
Purchases of goods and services	372,234,312,970	229,215,946,870
<i><b>Nha Be Garment Corporation – JSC</b></i>		
Sales of goods and services	3,263,017,736	2,081,871,750
Purchases of goods and services	8,066,849,649	-
<i><b>Binh Minh Garment JSC</b></i>		
Sales of goods and services	563,087,302	559,308,966
Purchases of goods and services	414,190,508	37,037,037
<i><b>Garment 10 Corporation – JSC</b></i>		
Sales of goods and services	1,075,948,773	1,045,348,729
Purchases of goods and services	13,189,206,467	16,213,824,683
<i><b>Viet Tien Garment Joint Stock Corporation</b></i>		
Sales of goods and services	3,941,829,856	3,857,834,407
Purchases of goods and services	-	462,000,000
Purchases of fixed assets	17,439,831,540	2,490,736,364
<i><b>Viet Thang Corporation</b></i>		
Sales of goods and services	802,815,568	25,664,779,386
Purchases of goods and services	842,599,957	25,868,431,640
<i><b>Dong Nam Textile JSC</b></i>		
Sales of goods	-	29,385,900
<i><b>Hanosimex Dong My Garment JSC</b></i>		
Purchases of goods and services	25,242,000	110,730,091
<i><b>Hoa Tho - Phu Ninh Garment JSC</b></i>		
Sales of goods and services	3,175,954,227	2,158,733,067
Purchases of goods and services	87,957,332,253	91,893,475,071
Collection of loan repayment	2,342,860,000	1,171,430,000
Interest income from loans granted	512,672,733	566,697,640

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b><i>Nam Dinh V Textile – Garment JSC</i></b>		
Sales of goods	1,390,880,372	5,234,777,240
Purchases of goods	-	3,896,650,000
Borrowings	-	2,000,000,000
Borrowings repayment	-	2,000,000,000
Interest expense	-	12,096,774
<b><i>Nam Dinh 1 Textile - Garment JSC</i></b>		
Sales of goods and services	7,470,470,048	9,922,744,635
Purchases of goods and services	8,053,776,000	9,282,864,100
<b><i>Hoa Tho - Quang Nam Garment JSC</i></b>		
Sales of goods and services	339,948,629	303,092,617
Purchase of goods	33,897,357,229	77,762,963,938
<b><i>Duc Giang Garment Corporation – JSC</i></b>		
Sales of goods and services	365,069,600	-
Purchases of goods and services	121,169,969,967	126,168,985,757
<b><i>Hung Yen Garment JSC</i></b>		
Sales of goods and services	112,142,857	100,000,000
<b><i>Nam Dinh Silk Textile JSC</i></b>		
Sales of goods	995,990,928	464,305,266
<b><i>Nam Dinh Textile Garment Joint Stock Corporation</i></b>		
Sales of goods and services	664,549,622	353,875,102
Purchases of goods	1,238,141,478	-
<b><i>Nha Trang Textile and Garment JSC</i></b>		
Sales of goods and services	28,989,187,075	25,386,724,113
Purchases of goods and services	-	10,146,745,439
Interest income from leased assets	-	-
<b><i>Weaving JSC - Nam Dinh Textile Garment</i></b>		
Sales of goods	446,487,373,280	458,893,249,238
Purchases of goods and services	380,002,210,064	352,379,510,150
Interest income	2,928,378,988	4,149,926,999
<b><i>Dap Cau Garment JSC</i></b>		
Sales of goods and services	45,000,000	-



**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Key management personnel compensation</b>		
<i><b>Members of Board of Management</b></i>		
Mr. Le Tien Truong - Chairman	1,366,402,502	805,000,000
Mr. Tran Quang Nghi – Vice Chairman	164,160,000	161,000,000
Mr. Cao Huu Hieu – Member	1,314,451,008	761,000,000
Mr. Dang Vu Hung – Member	108,000,000	107,000,000
Mr. Vu Hong Tuan – Member	108,000,000	144,000,000
Mr. Nguyen Xuan Dong – Member	108,000,000	107,000,000
<i><b>Board of General Directors</b></i>		
Other management personnel	5,096,167,689	4,812,000,000
<i><b>Supervisory Board</b></i>		
Other members of Supervisory Board	1,118,968,219	1,118,000,000

#### **45. Comparative information**

In preparing the financial statements for the six-month period ended 31 December 2024, management of Phong Phu Corporation, a subsidiary of the Group, has restated a number of comparative figures including:

- (i) Recognition of an increase in the land lease rentals payable for the period from 2007 to 2020 for the land lot at No. 2 Truong Chinh, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City with an amount of VND19,029 million.
- (ii) Recognition of an increase in late payment fees under Notice No. 253487/TB-TB07-CCTTP of Tan Phu District Tax Department with an amount of VND25,747 million in respect of the land rental late payment fees for the period from 2021 to 2023.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

A comparison of the amounts previously reported and as restated in the consolidated financial statements is as follows:

**Consolidated balance sheet**

	<b>1/1/2024</b> <b>As previously</b> <b>reported</b> <b>VND</b>	<b>1/1/2024</b> <b>Retrospective</b> <b>restatement</b> <b>VND</b>	<b>1/1/2024</b> <b>Restated</b> <b>VND</b>
Taxes and others payable to State Treasury	216,347,713,400	44,776,178,674	261,123,892,074
Retained profits	874,895,018,691	(22,432,865,516)	852,462,153,175
- Retained profits brought forward	709,368,085,793	(22,432,865,516)	686,935,220,277
Non-controlling interest	2,429,073,760,603	(22,343,313,158)	2,406,730,447,445

Except for the restatement described above, other comparative information as at 1 January 2024 is derived from the figures reported in Vietnam National Textile and Garment Group's consolidated financial statements for the year ended 31 December 2023.

31 March 2025

Prepared by:



Nguyen Thi Nga  
*Deputy Head of Finance*  
*& Accounting Department*

Approved by:



Nguyen Ngoc Cach  
*Chief Accountant*



Cao Huu Hieu  
*General Director*



# Appendix 1

Tier 1 subsidiaries of Vinatex Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Company Name	% ownership of the Group		Investment of Vinatex Group at cost VND		Investment of other entities in the Group at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024	31/12/2024	1/1/2024
1	Dong Xuan Knitting One Member Limited Company	100%	100%	115,191,925,340	115,191,925,340	-	-
2	Dong Phuong Knitting One Member Limited Company	100%	100%	163,627,554,636	163,627,554,636	-	-
3	Vietnam Textile Garment Materials Trading and Manufacturing Limited Liability Company	80.74%	80.74%	24,852,076,451	24,852,076,451	17,282,879,453	17,282,879,453
4	Phu Bai Spinning Joint Stock Company	63.77%	63.77%	122,656,621,350	122,656,621,350	7,495,524,000	7,495,524,000
5	Pho Noi Textile and Garment Infrastructure Development Joint Stock Company	51.00%	51.00%	38,633,449,251	38,633,449,251	-	-
6	Hoa Tho Textile and Garment Joint Stock Corporation	61.87%	61.87%	189,153,465,950	189,153,465,950	-	-
7	Textile – Garment Export – Import and Production Joint Stock Company	68.34%	68.34%	26,032,500,000	26,032,500,000	-	-
8	Hue Textile Garment Joint Stock Company	60.86%	60.86%	172,033,729,000	172,033,729,000	-	-
9	Nam Dinh Textile and Garment Joint Stock Corporation	53.67%	53.67%	81,555,023,813	81,555,023,813	-	-
10	Phong Phu Joint Stock Corporation	50.10%	50.10%	532,242,925,014	532,242,925,014	-	-
11	Vinatex – Northern Textile and Garment Corporation Limited Company (	100%	100%	500,000,000,000	500,000,000,000	-	-
12	Vinatex – Southern Textile and Garment Corporation Limited Company	100%	100%	191,301,358,205	191,301,358,205	-	-
13	Vinatex Phu Hung Joint Stock Company	52%	52%	33,800,000,000	33,800,000,000	-	-



## Appendix 2

Tier 2 subsidiaries of Vinatex Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Company name	% ownership of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND		Investment of other entities in the Group at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024	31/12/2024	1/1/2024	31/12/2024	1/1/2024
Subsidiaries of Hoa Tho Textile and Garment Joint Stock Corporation									
1	Hoa Tho Fashion Joint Stock Company	47.56%	47.56%	76.88%	76.88%	2,667,900,000	2,667,900,000	-	-
2	Hoa Tho – Hoi An Garment Joint Stock Company	33.52%	33.52%	54.18%	54.18%	5,418,000,000	5,418,000,000	-	-
3	Hoa Tho Duy Xuyen Garment Joint Stock Company	50.56%	50.56%	81.73%	81.73%	8,173,000,000	8,173,000,000	-	-
4	Hoa Tho Construction Mechanical One-Member Limited Company	61.87%	61.87%	100%	100%	2,000,000,000	2,000,000,000	-	-
5	Hoa Tho Thang Binh Spinning Joint Stock Company	46.08%	46.08%	74.49%	74.49%	74,490,000,000	74,490,000,000	-	-
Subsidiaries of Nam Dinh Textile and Garment Joint Stock Corporation									
6	Nam Dinh Textile Trading Services Joint Stock Company	28.19%	28.19%	52.52%	52.52%	2,876,479,633	2,876,479,633	-	-
7	Nam Dinh Textile Garment Wool – Blanket One Member Limited Company	53.67%	53.67%	100%	100%	5,000,000,000	5,000,000,000	-	-
8	Vinatex Nam Dinh Towel Joint Stock Company	33.59%	33.59%	62.58%	62.58%	5,632,500,000	5,632,500,000	-	-
9	Garment No.2 One Member Limited Company – Nam Dinh Textile Garment (i)	53.67%	53.67%	100%	100%	8,000,000,000	-	-	-
Subsidiaries of Phong Phu Joint Stock Corporation									
10	Phong Phu Home Textile Joint Stock Company	45.09%	45.09%	90%	90%	144,000,000,000	144,000,000,000	-	-
11	Nam Duong Phu Joint Stock Company (ii)	58.52%	58.52%	97.97%	97.97%	14,400,000,000	10,000,000,000	-	-
Subsidiaries of Vinatex – Northern Textile and Garment Corporation Company Limited									
12	Eight March Textile One Member Limited Company	100%	100%	100%	100%	128,068,211,370	128,068,211,370	-	-
13	Hanoi Textile and Garment Joint Stock Corporation	57.57%	57.57%	57.57%	57.57%	118,026,000,000	118,026,000,000	-	-
14	Vinatex Hong Linh Joint Stock Company	87.75%	87.75%	87.75%	87.75%	70,200,000,000	70,200,000,000	-	-

### Appendix 3

Tier 3 subsidiaries of Vinatex Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Company name	% ownership of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND		Investment of other entities in the Group at cost VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024	31/12/2024	1/1/2024	31/12/2024	1/1/2024
Subsidiaries of Hanoi Textile and Garment Joint Stock Corporation									
15	Hanosimex Fashion Joint Stock Company	37.42%	37.42%	65.00%	65.00%	5,850,000,000	5,850,000,000	-	-
16	Hanosimex Hai Phong Trading Joint Stock Company	29.40%	29.40%	51.07%	51.07%	5,107,360,406	5,107,360,406	-	-
-	Halotexco Garment Joint Stock Company (iii)	-	30.88%	-	53.64%	-	5,632,500,000	-	-
17	Hanosimex Hai Phong Garment Joint Stock Company	34.67%	34.67%	50.00%	50.00%	1,250,000,000	1,250,000,000	500,000,000	500,000,000
-	Hanosimex Ha Nam One Member Limited Company (iv)	-	57.57%	-	100%	-	100,000,000,000	-	-
18	Hanosimex Ha Dong Textile Joint Stock Company	30.65%	30.65%	53.23%	53.23%	13,039,194,560	13,039,194,560	-	-
19	Hanosimex Knitting Joint Stock Company	77.19%	77.19%	51.32%	51.32%	19,500,000,000	19,500,000,000	13,274,943,881	13,274,943,881

(i) During the year, Nam Dinh Textile and Garment Corporation established Garment No.2 One Member Limited Company – Nam Dinh Textile Garment according to Resolution No. 21/NQ-HDQT-DMND dated 29 May 2024 by the Board of Management of Nam Dinh Textile and Garment Corporation. As a result, this company became a tier 2 subsidiary of the Group.

(ii) During the year, Phong Phu Corporation – a tier 1 subsidiary – continued to complete its capital contribution to Nam Duong Phu Joint Stock Company. As a result, the ownership percentage of Vietnam National Textile and Garment Group in Nam Duong Phu Joint Stock Company increased from 58.52% to 97.97%.

(iii) During the year, Hanoi Textile and Garment Joint Stock Corporation sold all its shares in Halotexco Garment Joint Stock Company. As a result, Halotexco Garment Joint Stock Company is no longer a subsidiary of the Group.

(iv) During the year, Hanoi Textile and Garment Joint Stock Corporation completed the dissolution procedure of Hanosimex Ha Nam Company Limited.



#### Appendix 4

Associates of the Group, which are accounted by the equity method in the consolidated financial statements

No.	Company Name	% direct ownership of the Group		Par value investment VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024
Associates of Vinatex Group					
1	Nha Be Garment Corporation - Joint Stock Company (v)	25.20%	26.37%	50,400,000,000	50,400,000,000
2	Duc Giang Garment Corporation – Joint Stock Company	35.21%	35.21%	31,692,220,000	31,692,220,000
3	Hung Yen Garment Corporation – Joint Stock Company	35.01%	35.01%	68,305,620,000	68,305,620,000
4	Binh Minh Garment Joint Stock Company	25.00%	25.00%	13,230,000,000	13,230,000,000
5	Huu Nghi Garment Joint Stock Company	29.24%	29.24%	69,533,920,000	69,533,920,000
6	Dong Nai Garment Joint Stock Company	25.70%	25.70%	28,108,080,000	28,108,080,000
7	Vinatex Da Nang Joint Stock Company (vi)	27.28%	28.64%	9,000,000,000	9,000,000,000
8	Dap Cau Garment Joint Stock Company	24.04%	24.04%	16,407,300,000	16,407,300,000
9	Nam Dinh Garment Joint Stock Company (vii)	30%	30%	13,571,000,000	9,450,000,000
10	Tan Chau Garment Export Co., Ltd.	44%	44%	3,564,000,000	3,564,000,000
11	Investment and Construction Consulting Joint Stock Company	23.46%	23.46%	610,000,000	610,000,000
12	Viet Tien Garment Joint Stock Corporation	30.40%	30.40%	134,059,200,000	134,059,200,000
13	Viet Thang Corporation – Joint Stock Company	46.93%	46.93%	98,550,000,000	98,550,000,000
14	Garment 10 Corporation – Joint Stock Company	32.21%	32.21%	102,273,980,000	102,273,980,000
15	Saigon Vina Textile-Garment Telecommunications Joint Stock Company	30%	30%	85,443,720,435	85,443,720,435
16	Lien Phuong Textile – Garment Joint Stock Company	30.60%	30.60%	95,877,720,000	95,877,720,000
17	Vinatex Investment and Development Joint Stock Company	35.10%	35.10%	38,610,000,000	38,610,000,000
Associates of Nam Dinh Textile and Garment Joint Stock Corporation					
-	Nam Dinh I Textile – Garment Joint Stock Company (viii)	-	19.32%	-	2,700,000,000
18	Nam Dinh Textile Garment Urban Development Joint Stock Company	26.81%	26.81%	31,100,000,000	31,100,000,000
-	Nam Dinh V Textile – Garment Joint Stock Company (viii)	-	19.32%	-	1,980,000,000
19	Vinatex Nam Dinh – Textile Joint Stock Company	24.67%	24.67%	13,791,000,000	13,791,000,000
20	Vinatex Nam Dinh No. 4 Joint Stock Company(ix)	26%	-	1,950,000,000	-



#### Appendix 4

Associates of the Group, which are accounted by the equity method in the consolidated financial statements

No.	Company Name	% direct ownership of the Group		Par value investment VND	
		31/12/2024	1/1/2024	31/12/2024	1/1/2024
Associates of Hanoi Textile and Garment Joint Stock Corporation					
-	Hanosimex Dong My Garment Joint Stock Company (x)	-	16.68%	-	1,159,000,000
Associates of Hoa Tho Textile and Garment Joint Stock Corporation					
23	Hoa Tho – Phu Ninh Garment Joint Stock Company	12.37%	12.37%	4,000,000,000	4,000,000,000
24	Hoa Tho – Quang Nam Garment Joint Stock Company	18.94%	18.94%	6,428,000,000	6,428,000,000
Associates of Phong Phu Joint Stock Corporation					
25	Coats Phong Phu Co., Ltd	17.53%	17.53%	85,253,638,578	85,253,638,578
26	HUD Sai Gon Housing and Urban Development Investment Joint Stock Company	10.77%	10.77%	10,000,000,000	10,000,000,000
27	Da Lat Garment Joint Stock Company	20.04%	20.04%	4,231,000,000	4,231,000,000
28	Phong Phu – Daewon – Thu Duc Housing Development Joint Stock Company	22.05%	22.05%	125,190,000,000	125,190,000,000
29	Dong Nam Textile Joint Stock Company (xi)	18.03%	18.03%	43,315,720,000	21,724,480,000
30	Nha Trang Textile and Garment Joint Stock Company	15.20%	15.20%	56,143,750,000	56,143,750,000
31	Phong Phu Trading and Investment Promotion Joint Stock Corporation	15.89%	15.89%	6,341,919,708	6,341,919,708

- (v) During the year, Nha Be Garment Corporation - Joint Stock Company issued additional shares to other parties, which subsequently decreased the percentage of ownership of Vinatex Group in this company from 26.37% to 25.20%.
- (vi) During the year, Vinatex Da Nang Joint Stock Company issued shares under the Employee Stock Ownership Plan (ESOP) according to Resolution No. 05/2024/NQ-HDQT dated 27 August 2024 by the Board of Management. As a result, Vinatex Da Nang Joint Stock Company recorded an increase in equity and a decrease in retained profit after tax, thereby reducing the Group's ownership percentage in Vinatex Da Nang Joint Stock Company.
- (vii) During the year, Nam Dinh Garment Joint Stock Company conducted a share offering to existing shareholders. To maintain its ownership percentage, the Group purchased an additional 1,375,100 shares of this company. As a result, the Group's ownership percentage remained unchanged.
- (viii) During the year, Nam Dinh Textile and Garment Corporation – a tier 1 subsidiary – partially divested its capital in Nam Dinh 1 Textile – Garment Joint Stock Company and Vinatex Nam Dinh No. 5 Joint Stock Company. These companies became other investments of the Group.
- (ix) During the year, Nam Dinh Textile and Garment Corporation – a tier 1 subsidiary – partially divested its capital in Vinatex Nam Dinh No. 4 Joint Stock Company – a tier 2 subsidiary. As a result, Vinatex Nam Dinh No. 4 Joint Stock Company became an associate of the Group.
- (x) During the year, Hanoi Textile and Garment Corporation fully divested its capital in Dong My Hanosimex Garment Joint Stock Company.
- (xi) During the year, Dong Nam Textile Joint Stock Company conducted a share offering to existing shareholders. To maintain its ownership percentage, Phong Phu Corporation – a tier 1 subsidiary – purchased an additional 2,159,124 shares. As a result, the ownership percentage of Vietnam National Textile and Garment Group remained unchanged.



**VIETNAM NATIONAL TEXTILE  
AND GARMENT GROUP**

No. 196/VGT-FAD

Re: Explanation of certain matters in  
audited FS for the year 2024

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi, March 31, 2024*

To:

- State Securities Commission of Vietnam
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidelines on the disclosure of information in the stock market, Vietnam National Textile and Garment Group ("the Group") (Stock Code: VGT) hereby provides explanations regarding certain matters in the audited financial statements (AFS) for 2024, which were audited by KPMG Limited (KPMG), as follows:

**1. Qualified opinion in the consolidated AFS for 2024 related to land rental and late payment charges:**

Phong Phu Corporation ('Phong Phu') is a subsidiary of the Vietnam National Textile and Garment Group. In preparing the financial statements for the year ended December 31, 2024, the management of Phong Phu restated a number of comparative figures related to land rental payable for the period from 2007 to 2020 at Land Plot No. 2, Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City with an amount of VND 19.029 million, based on the notifications from the tax authorities in 2024 regarding the land rental payable up to 2024. Immediately after receiving the notifications from the tax authorities regarding the payable amount mentioned above, Phong Phu fully paid the amount into the State Budget. However, due to the changes in land rental regulations over time and the fact that the application of these regulations can be interpreted in different ways, since receiving the notification, Phong Phu has been actively working with the competent authorities to obtain more detailed information about the payable amount according to the notification, as well as to accurately determine the remaining land rental fee to be paid and any related late payment charges (if any) for the land in question for the period from 2007 to 2020.

Accordingly, on September 9, 2024, Phong Phu received Notification No. 14447/TB-CTTPHCM from the Ho Chi Minh City Tax Department regarding the land rental price from April 10, 2017, to December 31, 2024; Notification No. 10874/STNMT-QLĐ dated October 21, 2024, from the Ho Chi Minh City Department of Natural Resources and Environment regarding the area and land use purpose for the land that Phong Phu is leasing. To date, Phong Phu Corporation is still in the process of working with the relevant authorities to accurately determine the land rental payable and any related obligations, if applicable.



On March 31, 2025, at the time of the audited financial statements for 2024, KPMG issued a disclaimer of opinion as they were unable to perform necessary audit procedures due to the lack of a final resolution between Phong Phu Corporation and the competent authorities.

**2. The net profit after tax for 2024 in the 2024 AFS shows a difference of over 10% compared to the same period in 2023:**

**Audited Separate Financial Statements:**

- NPAT for the year 2024 in the separate AFS: VND 156.359.338.939
- NPAT for the year 2023 in the separate AFS: VND 125.550.876.435

Increase of: VND 30.808.462.504, equivalent to an increase rate of 24,54% compared to the same period last year.

**Audited Consolidated Financial Statements:**

- NPAT for the year 2024 in the consolidated AFS: VND 655.438.523.394
- NPAT for the year 2023 in the consolidated AFS: VND 395.883.747.325

Increase of: VND 259.554.776.069, equivalent to an increase rate of 65.56% increase compared to the same period last year.

**Main reasons:**

The increase in after-tax profit of the consolidated and separate financial statements for the year of 2024 compared to the same period is primarily due to a strong recovery in the garment market. The garment sector experienced improvements in both pricing and order volumes, benefiting from the shift in demand from other markets such as China, Bangladesh, and Myanmar. Although the fiber industry still faces challenges, the entities within the Group have closely monitored market trends, responded swiftly with accurate forecasts, and secured favorable prices for cotton and fiber at various times. Additionally, the flexible selection of product structure and stringent production management have significantly improved the efficiency compared to the same period last year.

Vietnam National Textile and Garment Group affirms that the content of this explanation is truthful and accurate.

Sincerely,

**Recipient:**

- As above;
- Archives: CD, FAD.

**GENERAL DIRECTOR**



**Cao Huu Hieu**